

BULLETIN OF THE NATIONAL ASSOCIATION OF CREDIT MEN



FEBRUARY, 1914

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J. C. TREGOE, Secy-Treas.
41 Park Row, New York

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1913-1914

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and

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to Credit Grantors

Also Memorandum Pages for the Days of
the Year (except Sundays)

ISSUED BY
National Association of Credit Men
41 Park Row, New York, N. Y.

Credit
Man's
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1914

VI

CREDIT MAN'S DIARY 1914



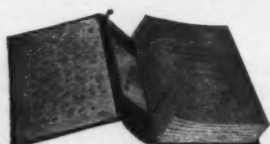
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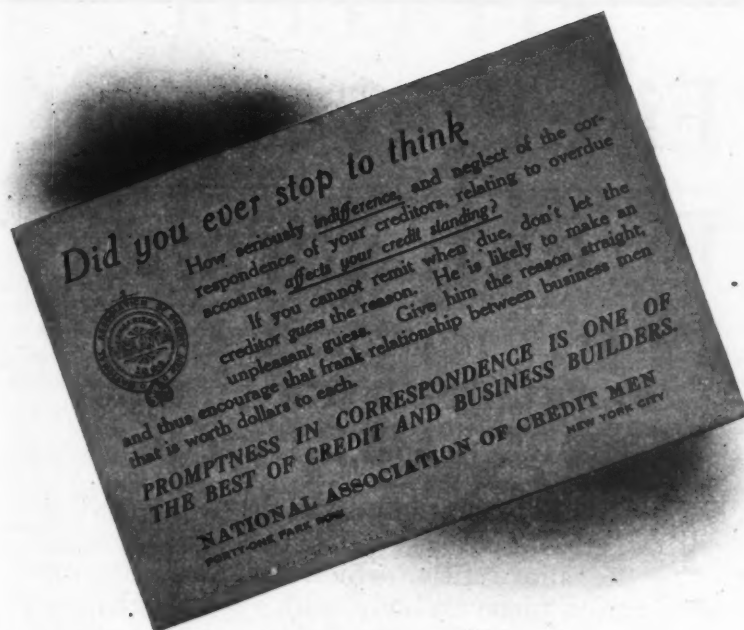
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BULLETIN

OF THE

National Association of Credit Men

Published monthly by J. H. TREGOE, Secretary-Treasurer
41 Park Row, New York

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The National Association of Credit Men is going to Rochester in June for its 19th annual convention, with the largest attendance of members, delegates, and their friends that has ever gone to any convention. The members at Rochester are alive to their opportunity to give Rochester a warm place in the hearts of the credit men of the nation, and are even now making their preparations to receive the host which is planning to advance upon the city. They expect at least 2,500 to go to Rochester in connection with the convention of the Credit Men's Association.

New Members Reporting During January

Abilene, Kan.

Security Flour Mills Co.....W. A. Cham, Sec'y..Flour Mill.

Arkansas City, Kan.

Arkansas City Produce Co...A. F. Finney.....Produce.

Arkansas City Retailers' Assn. S. M. Wetmore,

SecretaryAssociation (Retailers).

New Era Milling Co., The...N. F. Hunt, Pres....Flour Mill.

Baltimore, Md.

Baltimore Shirt Co.....D. FeldmanShirts.

Consolidated Gas, Elec. Light

& Power Co.....Paul B. Jones.....Electric Light & Power.

Harrison, N. Waldo, Co.....Turner W. Isaacs....Brokers (Merchandise).

Jenkins Provision Co.....F. B. Jenkins.....Packers and Packing House
Products.

Krauss & Roberts.....W. P. Krauss.....Plumbers' Supplies.

Lamp, J. G.....606 S. B'way.....Meats and Provisions.

Wolbarsht, Hyman607-09 E. Baltimore
StreetClothing.

Birmingham, Ala.

Carruthers-Irwin Shoe Co....Ewing Carruthers ...Shoes.

City Paper Company.....M. Band, Pres.Paper.

Wood-Fruitticher Gro. Co....D. W. Wood.....Groceries.

Young & Vann Supply Co....J. F. Young, Pres....Mine and Mill Supplies.

Bluefield, W. Va.

Georgia Lumber Co.....Walter PerkinsLumber.

Boise, Idaho.

Payette Milling Co.....A. Edgecomb,

Payette, Idaho....Milling.

Boston, Mass.

Anderson & Donnelly.....42 Chauncey St....Tailors' Trimmings.

Bain Bros. Co.....J. A. Severance....Groceries.

Bent, G. W., Co.....Albert B. Bent, Treas.Beds and Bedding.

Berry, Dodge Co.....Tea and Coffee.

Buck Printing Co.....Norton P. Buck....Printing.

Carr, W. S. Company.....A. H. Kaufman,

TreasurerFancy Goods.

Dudley, C. H.Hanover, N. H.Athletic Goods.

Kistler, Lesh & Co.....James M. BeckTanners.

Lowell Bros. & Bailey.....James F. Byrnes,

SecretaryProduce.

Mass. Bonding & Ins. Co....C. W. Fletcher,

Asst. Treas.Bonding and Insurance.

Merrimac Mattress Co.....Mattresses.

Noyes, Samuel & Son.....W. F. Bishop.....Tailors' Trimmings.

Richardson & Boynton Co....J. M. Forbes.....Heaters, Boilers, Etc.

Standard Plate Glass Co.....Glass.

Staples Coal Co.....H. B. Brooks.....Coal.

Storrs, A., & Bement Co....Paper.

Thompson-Durkee Co. R. V. A. Thompson,
 Treasurer Plumbers' Supplies.
 Winslow, Harry E. 68 Chauncey St. Woolens.

Bridgeport, Conn.

Electric Cable Co. T. L. McMann. Insulated Wires.
 Standard Mfg. Co., The. C. E. Bilton,
 Pres. and Treas. Machinery and Supplies.

Buffalo, N. Y.

Keystone Press H. A. Leborius. Printing.
 McPherson-Carter Co. Norman F. Butler. Insurance.
 Moore, H. B. 325 Main St. Outfitters (Men's).
 Oppenheim, Collins & Co. John F. Murray. Department Store.
 Pierce Arrow Sales Co. Edw. J. Gallien, Jr. Automobiles.
 Shattuck, A. P. 414 Niagara St. Beaver Board.
 Underwood Typewriter Co. W. P. Keene. Typewriters.
 Wattles, Frank E., & Bro. F. W. Wattles. Produce & Commission.
 Webster-Citizens Co. Martin J. Fisher. Ice.
 Weintraub Bros. Max Weintraub. Hats and Caps.

Butte, Mont.

Armour & Co. Packers and Packing House
 Products.
 Cudahy Packing Co. M. P. Lavelle. Packers and Packing House
 Products.
 Montana Flour Mills Co. R. J. Anderson,
 Lewiston, Mont. Flour.
 Swift & Company. H. R. Gray. Packers and Packing House
 Products.

Charleston, W. Va.

Cohen, Simon Clothing.
 Cooke & Wilson Co. J. G. Farquhar. Machinery.
 Union Publishing & Printing
 Co. W. H. Guthrie. Printing and Publishing.

Chicago, Ill.

Abrahamson, A., & Co. 333 S. Market St. Cloaks and Suits.
 Chicago Steel Foundry Co. A. I. Gilbert. Steel Castings.
 Cigar Stores Novelty Co. D. S. Gardner. Novelties.
 Globe Cotton Goods Co. Geo. J. Kuhn. Cotton Goods.
 Herzog, Nathan & Co. D. J. Stone. Millinery.
 Humiston, Keeling & Co. Francis Keeling, Jr. Drugs.
 Krause, Carrithers & Co. Le Roy Carrithers. Printing.
 Kreber, F. W., Electrotype
 Foundry F. W. Kreber. Electrotyping.
 Mayr, Geo. H. 154 Whiting St. Medicines.

Cleveland, O.

Bruml, Chas., Co., The. Chas. F. Prior. Liquors.
 Pease, J. Frank. 1239 Engineers Bldg. Attorney.
 Scientific Heating Co., The. O. J. Kuenhold. Heating Apparatus.

Columbus, Ga.

Merchants Trade, Credit &
 Collection Bureau L. C. Watkins, Treas. Mercantile Agency.

Columbus, O.

Bonney-Floyd Co., The. W. B. Floyd. Castings (Steel).
 Columbus Machine & Tool
 Co., The C. A. Werden. Gas and Gasoline Engines.
 Levy, Chas. W. 61 E. Spring St. Laces and Veilings.
 Peruna Company, The Earl S. Davis. Medicines.
 Peters & Herron Dash Co.,
 The Chas. M. Peters. Vehicles and Dashes.
 Scioto Stone Co., The. C. C. Slater. Stone (Crushed).

Detroit, Mich.

Brand, Geo. E.....Hammond Bldg.Attorney.
Calvert's J., Sons.....Chas. W. Pratt.....Coal.
Conway McLeod Co.....W. H. Hyett.....Plumbers' Supplies.
Detroit Shade Tree Co.....Alfred T. Gibson....Trees.
Harris, Howard G., Co.....Howard G. Harris...Plating (Electric).
Hudson Motor Car Co.....D. P. Turnbull.....Automobiles.
Toledo Plate & Window Glass
Co.L. B. Kolb.....Glass.
Walk-Over Shoe Co.....J. E. Wilson.....Shoes.
Wright, Kay & Co.....P. K. Loud.....Jewelers.

Evansville, Ind.

Bradstreet Company, The....W. T. Miller, Supt...Mercantile Agency.
Citizens' National Bank.....J. C. Johnson, V.-P..Bank.

Fostoria, O.

Fostoria Inc. Lamp Div., Nat'l
Lamp Wks. of G. E. Co....H. W. Geary.....Lamps.

Grand Rapids, Mich.

Alden & Judson.....Karl S. Judson.....Hardware.
Grand Rapids Bookcase &
Chair Co.Chas. S. Potts,
Hastings, Mich....Furniture.

Green Bay, Wis.

Sawyer Lumber Co.....H. R. Isherwood,
Sawyer, Wis.Lumber.

Greenville, S. C.

Bottom, D. S.....Care R. G. Dun & Co..Individual.
Dixie Flour & Feed Co.....F. K. Spratt.....Flour and Feed.
Globe Optical Co., The.....A. H. Schade.....Optical Goods.
Graham, Allen J.Thread.
Singleton, J. A.Care Bradstreet Co..Individual.

Hartford, Conn.

Arrow Electric Co., The....Edward R. Grier...Electric Wiring Devices.
Bristol Brass Co., The.....J. R. Holley, Treas.,
Bristol, Conn.Brass.
Capewell Horse Nail Co....H. W. Thompkins,
Credit Manager ..Nails.
Case, Lockwood & Brainard
Co., TheJ. H. K. Davis.....Printing and Bookbinding
Ensigen-Bickford Co., The....H. E. Ellsworth,
Asst. Treas.,
Simsbury, Conn. ..Safety Fuse.
John-Pratt Co., The.....E. B. Hatch, Pres...Electrical Devices, Steam
Packing.
Little, M. S. Mfg. Co.....Mr. LittleBrass and Steel Goods.
New Britain Machine Co....H. H. Pease, Treas...Tools (Machine).
Rossia Insurance Co.....C. F. Sturhahn, Mgr..Insurance (Fire).
Scottish Union & National
Ins. Co.J. H. BrewsterInsurance (Fire).
Sisson Drug Co., The.....Geo. A. Chandler...Drugs.
Underwood Typewriter Co...Robt. B. Cone, Mgr..Typewriters.
Universal Store Specialties
Co.E. F. Hall,
New Britain, Conn..Electric Coffee Mills and Meat
Choppers.

Kansas City, Mo.

Acme Harvesting Mach. Co...F. W. Shackleton ...Machinery (Harvesting).
American Steel & Wire Co..E. G. Jaques.....Steel and Wire.
Cock, C. R., Paint Co.....C. W. Youngberg...Paints and Glass.
Fletcher Brokerage Co.....L. FletcherChocolates.
Franklin Ice Cream Co.....L. JergensonIce Cream.
Gill, F. R.638 Reserve Bank
Bldg.Accountant.

Goodyear Rubber Co.....W. H. Hice.....Rubber Goods.
 Jones Store Co.....Paul Glasse.....Merchandise (General).
 Kansas Moline Plow Co.....W. E. Manning.....Agricultural Implements.
 McElwain Barton Shoe Co...E. Pearson.....Shoes.
 Mulford, H. K., Co.....E. T. Coard.....Chemists.
 Shaw Advertising Co.....L. D. Reel.....Advertisers and Publishers.
 Wendell & Co.....Geo. W. Anderson...Jewelry.

Lima, O.

Moore Bros. Co., The.....G. M. Plate.....Groceries.

Louisville, Ky.

Parker, J. C., Paper Co.....305 W. Main St.....Paper.
 Peter-Neat-Richardson Co....R. B. Robertson.....Drugs.

Madison, Wis.

Fuller & Johnson Mfg. Co...Paul Kney.....Engines.

Mansfield, O.

Hartman-Spreng Co., The....E. S. Weller.....Gas Supplies.

Memphis, Tenn.

Barrow Laboratory Co.....E. R. Barrow.....Laboratories.
 Commonwealth Trust Co.....A. Y. Allen.....Bank.
 Firestone Tire & Rubber Co..Rex. D. Gilbert.....Automobile Supplies.
 Simmons Mfg. Co.....A. M. Pollock.....Saws and Knives.
 Thompson & Tobin.....Chas. W. Thompson. Insurance
 (Fire, Casualty and Bond).

Miamisburg, O.

Fire-Proof Furn. & Construc-
 tion Co.Chas. Wagner, Sec'y. Furniture.

Middletown, O.

Robbins, Sabin, Paper Co....Sabin Robbins.....Paper.

Minneapolis, Minn.

Cooper, C. B.318 First Ave., N.... White Goods.
 Johnson, Harp & Bostwick...A. C. Johnson.....Men's Furnishings.

New Castle, Pa.

Rice Bros. Company.....C. M. Cotton.....Confectionery.

New York, N. Y.

Colwell Lead Company.....H. P. Reader.....Plumbers' Supplies.
 Grossman, J.32 Walker St.....Umbrellas.
 Hardy, F. A., & Co., Inc.....G. A. Henry.....Optical Goods.
 Hulse Bros. & Daniel Co....John B. Hulse.....Umbrellas and Parasols.
 Norma Company of America,
 TheW. M. Nones.....Ball Bearings.
 Ovington Bros. Co.....LeRoy T. Pease.....China.
 Phoenix Mfg. Company.....Julius Franklin.....Cotton Goods.
 Rosenberg, D., & Co.....Jacob Ciering.....Underwear (Ladies' Muslin).
 Schwartz & Jaffee.....Geo. A. Palmer.....Clothing (Children's).
 Stern & Stern.....Emil Stern.....Laces and Fancy Goods.
 Tower Bros. Stationery Co..Wm. R. Leeming....Stationers.

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Bellamy & Hough, Inc.....J. W. Hough.....Real Estate.
 Underwood Typewriter Co...J. Kraemer, Mgr....Typewriters.

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Chase, A. B., Co., The.....L. E. West, Treas....Pianos.

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Carrigan, E. B., Co.....C. H. Jamieson.....Coal.
 Horn Auto Supply Co.....C. L. Glasson.....Automobile Supplies.
 Wolff, L., Mfg. Co.....H. R. Riley.....Plumbers' Supplies.

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Ottawa Wholesale Gro. Co....H. P. Williams,
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Campbell, Peacock & Kinzer,
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Cudahy, Packing Co., The....R. McCormickPackers and Packing House
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Kraan, Henry, Furn. Co.....B. G. Hitchner.....Buffets.
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Miehpaal Mfg. Co., The....Max Laupheimer ...Knit Goods.
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Wood, John, Mfg. Co.....David C. Beasten, Boilers and Tanks.
Conshohocken, Pa..

Piqua, O.

Piqua Bracket Co.....John J. Kirk.....Brackets.

Pittsburgh, Pa.

Burroughs Adding Mach. Co..L. V. Britt.....Adding Machines.
Carlin Machinery & Supply
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Manufacturers Light & Heat
Co.G. W. Ratcliffe.....Oil and Gas.
National Fuel Co.....H. S. Lewis.....Coal and Coke.

St. Louis Independent Pack-
ing Co.E. G. Barber.....Packers and Packing House
Products.

Simmons Mfg. Co.....F. W. Livengood...Beds.
Stone, Joseph Knox.....603 Farmers Bank
BuildingAttorney.

Ravenno, O.

Byers, John F., Machine Co..F. L. Foshay,
Sec'y and Treas...Machinery (Hoisting).

St. Louis, Mo.

Arlington Company, The....J. P. Helfenstein,
ManagerRubber Collars and Cuffs.

Grant, J. C., Chem. Co.....J. H. Dunn,
E. St. Louis, Ill....Baking Powder.

Layton Pure Food Co.....A. H. Helbig,
E. St. Louis, Mo....Baking Powder.

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Great Western Smelting & Re-
fining Co.A. A. Lobree.....Smelters and Refiners.
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Judson Mfg. Co.....H. T. Roberts.....Iron Foundry.
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Price, W. C., & Co.....W. C. Price, Jr.....Produce.
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Shelby, O.

Citizens Bank of Shelby.....H. G. Hildebrand,
CashierBanking.

Springfield, .O

American Trust & Savings Bank H. E. Freeman..... Bank.
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Copps Company, The..... A. M. Copps, Treas.. Groceries.

Toledo, O.

Defiance Glove & Mitten Works Co., The..... R. W. Webb,
 Defiance, Ohio Gloves and Mittens.

Urbana, O.

Urbana Egg Case Co., The... H. Craig, Sec'y..... Egg Cases.

Utica, N. Y.

Manufacturers National Bank. F. C. Thurwood,
 Cashier,
 Ilion, N. Y..... Bank.

Rome Brass & Copper Co.... A. P. Rudkin,
 Rome, N. Y..... Brass and Copper.

Sears Automobile & Supply Co. C. A. Rockwell..... Automobiles and Supplies.
 Taber, W. I. Care Citizens' Trust
 Co. Individual.

Wichita, Kan.

Anthony Whol. Gro. Co..... Harry F. Hopp, Groceries.
 Anthony, Kan.....

Winfield, Kan.

Kininmouth, A. S., & Co..... A. S. Kininmouth.... Eggs and Poultry.

Youngstown, O.

Goldberg Bros. Fred Goldberg Fruits and Produce.
 Wick, E. A., Rubber Co., The. E. A. Wick..... Tires.

Is There Unmixed Content with the Workings of the Parcel Post System?

The Bulletin, in an endeavor to learn whether the prophesies of a decadent country store business, following the enactment of a genuine parcels post measure, had materialized, published in the January number, in large type, the following questions:

Do wholesalers note a change in methods of ordering to take advantage of the parcels post?

Again, are country stores suffering inroads upon their business by reason of the aggressiveness of mail order houses?

To these questions not an unfavorable reply has come; not a word of discouragement; not a suggestion that the nation has gone wrong in demanding parcels post. On the other hand came letters telling how business had been simplified and a heavy expense item cut down.

It is hard to believe that that system which so many honestly felt was to bring about a metamorphosis in country buying could have been established over a year without a single definite complaint.

Again the Bulletin asks if there is unmixed content with the workings of the parcels post so far as the country store trade is concerned, and so far as the relationship between country store and jobbers and manufacturers supplying the country stores is concerned.

CENTRAL CHATS

THE householder who leaves his doors unbarred and his valuables lying loosely around should not complain if the deft fingers of a sneakthief were to remove and convert these valuables into current coin, but he usually does complain, and promptly the machinery of the state is set in motion to apprehend and punish the offender.

Another picture may be of the same householder who has fallen to the wiles of a commercial crook, one who with nimble mind has perceived how easy it is to work the game and takes property with no better intent than has the sneakthief.

Does the victim in this instance start a hue and cry? Not usually. He may wince and complain, but the machinery of the state is idle, and the offender, smiling at the ease with which the thing is worked, prepares to repeat the game.

This we emphatically declare is an injury to the rights of property and to those principles upon which the commercial commonwealth must be soundly built.

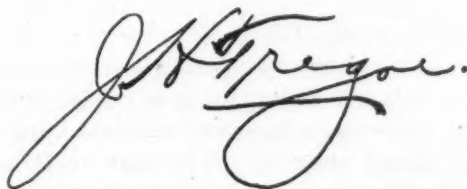
These offenders should be taught that the way of a transgressor is hard, and vigorous action should be induced to administer the proper treatment, not merely to recognize the value of the stolen property, but that it is just as harmful (to the vitals of commerce) to be indifferent to crookedness as to indulge a serious disease.

CENTRAL CHATS

WHAT shall be our year's ambition?

Will it content us to be rocked and cradled in the rise and fall of circumstances, and not one effort made to breast the current or convert each opportunity to its best uses?

The fight for better and for fairer practices in that relationship of men which turns the wheels of industry and gives us commerce and whose fundamental is confidence, calls for strength, and if in the round-up we are found not to have complacently drifted, not to have treated lightly the unnecessary evil but contributed something of our time and powers to the lifting of business to higher standards, it will have been for us a profitable year.

A handwritten signature in cursive script, reading "J. H. Gregory." with a period at the end. The signature is fluid and elegant, with long, sweeping lines.

EDITORIAL.

IT has been demonstrated again and again that the way to overcome and eliminate an abuse is to expose it, not simply in general terms but specifically. Let a man—not men in general—know, for instance, that his credit standing is being injured by neglect of contract terms and you will make some impress upon him, whereas general preachments will sink in about as deep as water sinks into the proverbial duck's back. Just let a concern know that its credit standing is to be reduced if it is an habitual and persistent offender in the terms of sale question, and its obstinate, unconciliatory manner is quite likely to soften into a tractable, reasonable disposition.

If some of the general complaints against this class of offenders were put in the form of specific reports to the mercantile agencies with the result, as has happened in a few instances the Bulletin knows of, that the concern's rating has been lowered, some of those who are making life miserable for credit men would take the shortest route to restore their rating.

The trouble is that credit grantors do not use the great leverage the mercantile agencies can provide and are, we believe, disposed to give.

The Association has urged that members report to mercantile agencies on matters affecting the rating of customers and especially let the members of this Association get the habit of reporting to the agencies the names of customers who are habitual in their neglect of sales terms and we shall witness an astonishing reform. If, perchance, the agencies, at any of their local offices, are indisposed to co-operate in this direction, the National office should be so informed.

IT was Dr. Oliver Wendell Holmes, we believe, who prayed his readers not to accuse him too harshly if he erred somewhat in failing to give credit to another for an idea that previously had been expressed, but which had so engrafted itself upon his mind that he felt that no one had quite grasped the idea as he had; or if perchance through error he gave credit to one not entitled to it.

He pointed out that if one were over cautious in such matters, he would have to spend most of his days and nights in searching lest he be guilty of plagiarism or be unfair in giving credit, with the result that the brain, wearied with much searching, would be dull in developing its own ideas.

The Bulletin has at times had its attention called to cases where it has misplaced credit or even to cases where credit which should have been given was not given, but let the Bulletin readers be charitable in such cases, for, perhaps, the Bulletin plucked an idea from a local association sheet which, in turn, had plucked it from another local sheet without giving due credit, or perhaps, as Dr. Holmes points out, an idea which has been working in the minds of some of the members so possesses the minds of the National officers that they feel it even their peculiar possession.

In this day of quick transmission of ideas, not only in printed page but shall we say through ether, we must be charitable with the fellow who steals a favorite story from our lips or plays with our thunderbolts. The attitude of the Bulletin is to give credit to whom credit is due, so let all remember that if we seem not faithful to this principle, it is all an error, not intentional.

ONE of the advantages of the Association is that it can get a general survey of affairs such as is likely to be obscured to one who is right in the midst of details and taking part in the incidents which go to make up a day's work.

It used to be said, for instance, that you could not get credit grantors to understand that a prosecution once begun must be seen through to the end, no matter how good a compromise was offered to buy off the prosecution. Some will say that this is the rule today, that it is hard to find a man even now who can withstand the temptation of immediate dollars, though he knows that the successful evasion of the law, which he simplifies by accepting the money, breeds more crime.

But from the Association's vantage point progress can be observed. The officers of the law, such as district attorneys, are more ready now than formerly to render their assistance. Their experience had taught them to expect that when creditors applied for help in prosecuting a crooked bankrupt, they would slink away and leave the district attorney standing alone if one of the bankrupt's friends, probably one of his confederates, threw at the creditors a substantial cash offer. Creditors have come to recognize now that they were working against themselves by such action. They are realizing that the only force that can protect business against assaults upon its integrity is that of business men acting together in harmony with sound principles.

If a crook is tolerably certain he can put through a fraudulent bankruptcy, even if he cannot get away with all the booty, but has to soften the anger of those from whom he has stolen by returning a fraction of his stealings, then all gamble and uncertainty is

removed from crooked bankruptcy. It is a sure thing except that the bankrupt may not do quite as well as his carefully laid plans and the experience of his kind seem to warrant his expecting.

We must make crookedness in bankruptcy absolutely dangerous, and the only way is to pursue the criminal relentlessly and uncompromisingly.

AS one of the friends of the Association writes: "Any man who may have a thought which he hopes may be useful, is under a duty to have it reviewed by those who may be skilled, all toward an endeavor to contribute something to the work of the day."

This thought almost expresses the reason and advantage of an association established to advance some human interest, for an association gives the chance for men, more or less skilled along certain lines, to bring into review ideas and methods they have conceived or perhaps tested, and have them discussed by the men who, by instinct and training, are best equipped to discuss them.

An association helps to protect men against those who without warrant make dogmatic assertions, for where there is freedom and equality of thinking every idea is thrown into the refining pot, where the useless dross is brought to the surface and the substantial element is reduced to a workable form.

Do not be afraid to put your ideas to the melting pot test. Make your ideas more valuable to yourself and others by giving them to this Association, which has facilities to pass them on to others for purposes of criticism, all for the advance of our common interests.

THE large number of cases of fraud involving newly arrived immigrants, leads one to consider sometimes national traits which fit or unfit the members of a race to share in the liberal system of credit which has developed in this country. One cannot safely generalize too sweepingly in such questions, for however bad the record of a race may seem to be, there are always plenty of exceptions, representatives of the nation in review who are of the highest type and well qualified to take their places in the elaborate system of business of such a country as this, where to so large an extent the spoken word must implicitly be relied upon if the machinery of business is to be kept in motion.

It is worth while to consider what are the fundamental reasons for racial characteristics which must qualify business conclusions. Thrift, of course, goes hand in hand with good credit standing, and we would naturally look for sturdy character, with all that that

implies, among the people who spring from surroundings where thrift was necessitated by weather conditions and encouraged by the law of the land. Where the law and its administration for generations have protected all people alike and have been the bulwarks and safeguards of industry, here will be found a people of honor and high credit standing.

A people, on the other hand, who have originated in a land blessed with kind and temperate weather the year round, where tomorrow is the same as today, and providence is not a necessary characteristic, or a people which has had its origin where all incentive for the building up of a sound estate and good name is destroyed, cannot be expected suddenly to be endowed with those virtues which the credit grantor looks for in safe credit extensions.

The credit grantors of the country have a tremendous task in overcoming in the immigrants to our shores those characteristics which generations of bad environment have brought about. It is for them to recognize that they must meet these characteristics and overcome them by patient education and, where necessary for the sake of example, by punishing those who break the law of good business. Here is a long road before there is much turning, but it is a work which is cut out for the business men of the country if there is to be absorbed into our trade and commerce, and made useful in it, the great throng which is coming to our shores from lands where the principles of fairness and squareness for all never existed as the best thought of America is striving to cultivate them here.

The Atlanta Adjustment Bureau Working for a Cleaner Commercial Record for Its State.

H. A. Ferris, manager of the adjustment bureau of the Atlanta association, has just made report to creditors upon two cases; one involving liabilities of nearly \$16,000, and another of nearly \$28,000, in which he has been able to gather damaging evidence. Every obstacle, in his efforts to secure the evidence he was trying to secure, was thrown in his way; the most difficult to overcome, of course, being a compromise offer, appreciably larger than the adjustment bureau was likely to be able to pay, judging from the stock and receivables it has been possible to corral. Mr. Ferris is making a fight to prevent the acceptance of any compromise offer, feeling quite certain, as he does, that it would simply mean immunity for a dangerous band of cheats and crooks.

He has pointed out to the creditors that if the judge confirms the composition offer, he will be compelled to turn back to the bankrupts all the evidence he has been able to accumulate to convict them of the crimes which he believes they have committed.

It is sincerely to be hoped that the creditors will have sufficient confidence in the Atlanta association and in the manager of its adjustment bureau to sustain them in the battle they are making for cleaner business in Atlanta.

Notes—General.

Assistant Secretary P. A. Powers of the San Francisco association has been placed in charge of the local credit exchange bureau department with the duty of getting his bureau developed for the interchange of experience with other bureaus in the Pacific zone, including Tacoma, Seattle, Spokane, Boise and Portland, which have already entered into interchange arrangements.

The regular noonday luncheons held by various local associations of credit men, are proving so stimulating to broader activity in credit work, that they would seem almost indispensable. The last city reporting on this subject is Kansas City, where the noonday luncheons are being attended by increasing numbers, the last several meetings having had over a hundred present.

In the December BULLETIN, under the heading, "The Principles of Credit Granting No Different in Arkansas Than Elsewhere," credit was given for the article to J. B. Williams, of Little Rock, Ark. The BULLETIN's attention has been called to the fact that Mr. Williams is a member of the Ft. Smith association and a resident of that city. The article was highly interesting, and the BULLETIN is anxious credit should go to the right party.

At the seventeenth annual meeting of the Boston Credit Men's Association, held January 16th, Austin H. Decatur of Decatur & Hopkins Company, was elected president, succeeding George C. Morton, who for three terms has presided over the organization; Harry H. Humphrey of Brown-Durrell Company was elected first vice-president; Carl Dreyfus of Jacob Dreyfus & Sons, second vice-president; Harry N. Milliken, of Jones, McDuffee & Stratton Company, treasurer, and H. A. Whiting, secretary.

Through pressure brought to bear by the Kansas City association, after an exhaustive investigation of a certain local collection agency, that alert organization brought the agency into the frame of mind to straighten out some disputed accounts which it had refused to attempt to give any satisfaction in previously. By standing out impartially and unyieldingly for what is right, the National Association of Credit Men has accumulated a tremendous influence, which it is using to great advantage in behalf of members, not only nationally but locally.

The Department of Commerce, Bureau of Foreign and Domestic Commerce, Washington, D. C., has issued a report entitled, "Commercial Travelers and Samples in South America" (Tariff Series No. 19A), which treats of the rates of license fees and the conditions under which samples may be temporarily admitted free of duty in practically all of the countries of South America. Those interested may purchase copies from the Superintendent of Documents, Government Building Office, for the sum of five cents, which must be remitted in coin, not postage stamps.

The Kansas City association is one of the branches which is making specially rapid membership strides this year. It entered the new year with two hundred and ten members, resolved to become an organization of three hundred by the date of the Rochester con-

vention. Today it has reached two hundred and seventy, having compassed, during the slower months of membership expansion, two-thirds of its purpose, and the officers feel that no serious difficulty will be experienced in reaching the goal. Never has there been such active interest among members in all departments, and never so many plans to extend the association into larger service.

Two of the leading credit men of Memphis have been called to higher positions since the first of the year, the Central-State Banking & Trust Company securing the services of T. M. Salter, formerly of Fly & Hobson Company, Mr. Salter taking the position of vice-president of the bank. The position left vacant with Fly & Hobson has been filled by the appointment of W. E. Stansbury, who leaves Goodbar & Co. after thirteen years of faithful service. For the last year or two Mr. Stansbury has been the popular president of the Memphis Association of Credit Men.

"Take us in to your confidence; we will not abuse it." That is what Secretary Hirshberg of the San Antonio association is trying to impress on the retailers who buy in the San Antonio market. He wants them to feel perfectly free to come to the association office with any of their problems, lay their questions or affairs right on the table with the absolute assurance that they will be treated with every consideration. And that is what all the ninety and odd local associations should work up to—centers of advice for all credit men and for their customers, dispensaries, so to speak, to which the retailer can come assured that if he has been fair and honorable, he will be given a favorable hearing.

The Jacksonville Credit Men's Association is proceeding along lines which it is believed will tend to improve bankruptcy legislation in general in Florida, and similarly will increase dividends in bankruptcy cases. A proposition is being submitted to all the members by the board of directors that the Association retain a certain leading attorney of Jacksonville to represent them in all bankruptcy proceedings at the first meeting of creditors on the basis of an annual retainer's fee. It will be seen at once that this will introduce greater order into bankruptcy matters in the Jacksonville district and give the creditors a far better chance of having their interests positively taken care of. The Jacksonville association feels that this comes as close as it is possible to come to that adjustment bureau idea which is being so rapidly cultivated among local associations.

The members of the Association who are using the privileges of membership intelligently and appreciatively recognize that the more nearly the Association includes within its circle all the eligible bankers, and particularly wholesalers and manufacturers of the country, the more valuable it will be to all who are using their best efforts in the ordinary course of business to call the attention of non-member concerns to the Association's work. This some are finding simplest in connection with the blanks for exchanging credit information. One concern refuses to exchange credit information with an Association member on any form other than the Association blank, or one drawn up on similar lines, but when the inquirer is not a member, this member with his reply encloses an inquiry blank

and advises as to the desirability of the inquirer becoming a member of the Association. Certainly, as the member says, if all could be induced to adopt this plan, the result would be an increase in membership even more rapid than the Association now enjoys.

The fact that but few states are this year holding legislative sessions does not mean that there is a cessation in the Association's legislative program. In Virginia, for instance, under the direction of Leo Wallerstein of Strause Bros. & Company, Inc., Richmond, the model false statement act has been introduced in the Virginia legislature. In Kentucky the bad check and false statement acts are before the legislature, directed by a committee of the Lexington and Louisville associations, acting generally under the leadership of Payton B. Bethel of the Falls City Clothing Company, Louisville. It is hoped that every member in Virginia and Kentucky will lend Mr. Wallerstein or Mr. Bethel his best help. All Virginia members are urged to get in touch with Mr. Wallerstein without delay, asking for instructions as to just how they can best assist in the program of work laid out, and all Kentucky members are likewise urged to get in touch with Mr. Bethel, remembering that our legislative record this year rests with what a very small number of states can do.

A member of the Association suggests that the time should come when there should be in every city of the Union, certainly in every city where the Association has an affiliated branch, a committee of three business men, equipped to render an unbiased opinion in every bankruptcy matter occurring in their district, which committee, if it feels that there is reason to suspect a bankruptcy case is fraudulent, irrespective of whether a court of record would consider it such or not, would be able to advise what attitude creditors should have toward the case. At the present time, of course, it is possible for a creditor interested in a bankruptcy case, by getting in touch with the president or secretary of the local association to get a line on the general feeling toward the bankrupt, but it might be difficult to find a committee of three men in each community who would be willing to undertake the kind of work suggested if it called for real investigation, something more than an opinion based upon general impressions and hearsay.

In these days of departmentalism in business it is quite a problem to get the incoming mail assorted expeditiously. To simplify matters many concerns have printed or marked on their outgoing letters some such notice as this:

"Address all communications to the company. In your reply refer to _____."

Here is a very simple request which it is easy to comply with, yet, if investigation were made, it would be found that not more than ten per cent. of our business houses pay any attention to such request. Most of us, in fact, will have to plead guilty, yet a word to the stenographers every day or two for a week or so would put the office in the habit of making the reference which is called for and falling in line with the movement for efficiency which is desired. Does not common courtesy demand that we be more careful in heeding little details of this sort?

It would seem as if no progressive concern in or near Boston, after reading the proceedings of the seventeenth annual meeting of

the Boston Credit Men's Association, held January 13th, which Secretary Whiting has had published, could but recognize the great service that organization is rendering Boston, and, indeed, all New England, and feel that it was a reflection upon it as a self-respecting concern not to be in the association's ranks. Read the list of houses, the best in Boston, which are actively working for the upbuilding of the association; read the annual address of President Morton, which tells how the efforts of the Boston association in the past three years has benefited the commerce of the city; read the secretary's report, which indicates so clearly that the Boston association is no one-man proposition, but is administered by its officers, directors and committees, who have held nearly sixty meetings during the past year; read what the association has done to strengthen Massachusetts' legislation, to better mercantile agency service, to broaden the knowledge of the young men of Boston in regard to credit subjects, and one will see that here is a work that every house should heartily support. Boston has something to be proud of in its association of credit men.

J. B. McCargar of the Crocker National Bank of San Francisco, who until recently was president of the San Francisco association, brought out in a recent address the importance of an analysis department in the banking business, such system being parallel with the cost system, which, through keen competition, has become necessary in manufacturing. Through the analysis department the bank ascertains accurately whether accounts are profitable or otherwise, and the up-to-date bank extends this analysis to all accounts of borrowers, banks and individuals, where there is a considerable amount of transit items and where there are conditions surrounding the account that are a little out of the ordinary; for instance, a concern whose every day balance is about \$50,000 would be presumed to be a profitable account, but Mr. McCargar said that when such an account was analyzed in his bank, it was found that the amount of the items in transit almost entirely offset the credit balance shown on the books of the bank, and the cost of handling was so large as to more than offset the value of the account. He said that through the convincing matter brought out by the analysis department, depositors generally had been able to get the point of view of the bank, and had been fair enough minded to put their accounts in such shape as to make them worth while to the bank.

Persons having mail orders and other communications from any of the following will please send them with envelopes in which same were received to the National office:

L. P. Cook, Maywood, Ky.
Cook Hardware Company.
Cook Supply Company.
Old Honesty Wagon Works.

Attention of members checking credits in Culverton, Georgia, is called to the fact that there is a chance of confusion between Robert H. Moore and Richard H. Moore. Before making shipments it would be well to know which party has favored you with an order. Write the National office.

Two Conferences of Much Importance to the Credit World

Last month there were held at Chicago, two important national conferences, one on the adjustment bureau work of the Association, January 13th, and the other on the credit exchange bureau work of the Association, January 14th.

The first conference was held under the direction of J. G. Kissinger, acting as chairman of the adjustment bureau committee of the National Association in the absence of W. B. Cross, of Duluth, and the latter under D. L. Sawyer, as chairman of the special committee on credit exchange bureaus. Also representing the National Association were President F. R. Salisbury, of Minneapolis; Secretary J. H. Tregoe, of New York, and Samuel Mayer, of Cincinnati. The local associations represented were: Milwaukee, Rochester, Buffalo, Detroit, Sioux City, Indianapolis, Baltimore, Lexington, Louisville, Pittsburgh, Wichita, Cincinnati, St. Paul, Minneapolis, St. Louis, Memphis, Atlanta, Columbus, Philadelphia, Chicago, New Orleans, Toledo, Kansas City, Decatur, Grand Rapids, Cleveland, Youngstown, Omaha, Green Bay, Salt Lake City, Cedar Rapids, Spokane, Davenport, Des Moines and Evansville.

As brought out by Secretary Tregoe, the purpose of the conferences was to discuss the problem of making more efficient, through co-operation, to the membership at large, the bureau work of the Association.

As a result of these conferences the following principles for the two departments of the Association were unanimously agreed upon:

ADJUSTMENT BUREAUS.

Adopted in Conference, January, 13, 1914.

First Principle.

The Adjustment Bureaus are for the economic and expeditious administration or adjustment of involved, insolvent or bankrupt estate. They are organized and operated by local associations of credit men, whose members, the members of other associations and creditors generally, they are intended to serve.

Second Principle.

The Adjustment Bureaus are not of or by themselves to originate adjustments or business, but such adjustments and business are presumed to be originated by members, creditors or debtors, the purpose of the bureau being to provide the machinery for administering cases reported to them.

Third Principle.

The investigator or adjuster of an Adjustment Bureau, when investigating a debtor's condition upon the request of a creditor or creditors is to be qualified and empowered to take such action as the debtor's circumstances, condition or practices suggest is necessary for the protection and benefit of all creditors without preference or discrimination.

Fourth Principle.

If an investigator or adjuster discovers a debtor's condition to be unfavorable, and he is unable to effect satisfactory arrangements for the protection of creditors, the information upon the debtor's

condition should be divulged to all member creditors irrespective of the wishes or instructions of the creditor or creditors who requested the investigation, so that uniform and co-ordinated action may be directed through the machinery of the bureau for the equal protection of all creditors.

Fifth Principle.

Every adjustment or bankruptcy estate administered and controlled by the Adjustment Bureau should be supervised by a small committee, selected from among the representative creditors, this committee to co-operate with the bureau in the administration of the case, soliciting from other creditors an assent to the adjustment and general support for the bureau in its efforts to secure the best results in the bankruptcy administration.

Sixth Principle.

In friendly adjustments or trusteeships merchandise is to be inventoried at cost.

Seventh Principle.

Stocks of merchandise and fixtures under the control of Adjustment Bureaus, after being inventoried, should be offered at private sale wherever possible in preference to public sale, and for this purpose bids should be solicited,—preferably under seal,—and the acceptance of a bid or the rejection of all governed by the advice of the special committee of creditors.

Eighth Principle.

Adjustment Bureaus should furnish, at reasonable intervals, complete and clear information to all creditors upon the estate under adjustment. (The Special Committee of the National Association on Adjustment Bureaus is instructed to prepare and recommend a form for supplying such information to creditors in order that practice may be uniform and systematic).

Ninth Principle.

In cases where extension is granted, close and complete supervision upon such business or estates should be exercised by the Adjustment Bureau, and reports at brief intervals required as to sales and purchases, the debtor being allowed to continue in control, if agreeable to creditors or their committee; otherwise a representative of the Adjustment Bureau should be placed in charge.

Tenth Principle.

In friendly adjustments, the Adjustment Bureau in which the adjustment case originated should ask the assistance of other bureaus in securing the assent of creditors in their respective districts to the proposed adjustment, and the originating bureau may also solicit direct the assent of creditors, preferably over the signature of the creditors committee, formed in accord with the fifth principle.

In an effort to control the administration of an estate in bankruptcy, the assembling of claims may be made as in friendly adjustments, but full information upon the service and protection that may be afforded creditors by the soliciting bureau should be furnished the bureaus asked to assemble claims, or creditors, when their co-operation is directly solicited.

Eleventh Principle.

That the accounting for and distribution of funds received by Adjustment Bureaus should be closely scrutinized and directed by the supervising committee or board of directors of each bureau, and that a uniform system of bookkeeping is desirable and should be developed by the Committee of the National Association on Adjustment Bureaus.

Twelfth Principle.

The Adjustment Bureaus are to furnish the National office information of a uniform nature upon each adjustment or bankruptcy case controlled and closed, and at such periods as may be convenient to the bureaus, within the current year of the National Association.

Thirteenth Principle.

As the Adjustment Bureaus are the direct and immediately controlled machinery for the service and protection of members, they should be sustained by members, and every assistance extended them in developing friendly adjustments and controlling, when advisable, the administration of bankruptcy cases.

Creditors in bankruptcy should not file their claims direct with the referee in bankruptcy, as the opportunity of examining the bankrupt and taking full advantage of the equities and privileges of the bankruptcy law may be defeated.

Fourteenth Principle.

Each bureau, in all of its operations and activities, should be under systematic and adequate supervision and its committee of control or board of directors, which should meet at short intervals to review carefully the work of the bureau.

FOR CONTROLLING CREDIT EXCHANGE BUREAUS.

Adopted in Conference, January 14, 1914.

First Principle.

It is desirable that all Credit Exchange Bureaus be operated upon a uniform system.

Second Principle.

The assembling and tabulation in reports of the experience of members by Credit Exchange Bureaus is deemed preferable as a system to the furnishing alone of the names of members who have sold the buyer under inquiry.

Third Principle.

It is preferable that in the assembling and tabulating of experiences of members, the identity of the member furnishing the experience be disclosed upon the report by number or mark arranged by the bureau.

Fourth Principle.

Each comment of a member should be separately stated upon the tabulated report, and the experiences of houses in similar lines should not be grouped together in one general comment.

Fifth Principle.

Credit Exchange Bureaus should be so organized and operated

that local clearance may be effected and a newly tabulated report furnished within twenty-four hours.

Sixth Principle.

The service devolving upon a Credit Exchange Bureau is of a delicate nature—deeply important to the safe checking of credits, and this bureau's management should be efficient and adequate for prompt and accurate work; therefore, the bureaus should be properly equipped and allowed to maintain the necessary standard of service by receiving from subscribers a fee for the service that is sufficient to place the bureau upon a basis which will not only sustain it, but make possible efficient work.

Seventh Principle.

It is desirable that interchange of information of nation-wide scope between Credit Exchange Bureaus be encouraged and developed through the formation of zones, that exchange of information be cultivated and systematized, first between bureaus within zones, and, secondly between bureaus located in different zones.

Eighth Principle.

It is recommended that interchange between bureaus on the card reference system be on a reciprocal basis only, and on the tabulation of reports system at a uniform charge of five cents a comment, or a maximum of fifty cents, and that this charge control in the interchange of bureaus grouped into zones or between bureaus in different zones.

Ninth Principle.

That interchange be conducted between offices of bureaus, and that inquiries direct, of bureaus in other cities by members located in cities where there is a Credit Exchange Bureau, be discouraged.

Tenth Principle.

That settlement for surplus of comments or reports should be made between bureaus every thirty days, that is, the creditor bureau rendering accounts at periods of not less than thirty days to the debtor bureau.

Eleventh Principle.

That Credit Exchange Bureaus receive as subscribers members of the Association situated in cities where there is no bureau, upon the same terms for the same service that local members are solicited and received as subscribers.

Twelfth Principle.

Individual members shall be urged to become subscribers to the service of the Credit Exchange Bureau located nearest them, upon the same basis that local members are received, and in order to educate individual members to the value of the bureau service, bureau will furnish them single reports at the uniform price, fifty cents for each report.

Thirteenth Principle.

The Credit Exchange Bureaus will interchange with the Canadian Association of Credit Men on a basis of five cents a comment, the price not to exceed fifty cents a report.

General Rule of Law Regarding Advancing Goods on Consignment

The practice of consigning goods for sale instead of selling the goods outright or creating an agency has become quite common, and inquiries are often made as to the rights of the consignor.

When goods are consigned on a straight consignment contract or agreement, the title to the goods remains in the consignor, and in case of the bankruptcy of the consignee, the consignor can reclaim his goods if he can identify them.

Such consignment contracts also, as a rule, contain a clause providing that the proceeds of sale of the consigned goods shall belong to the consignor. In case of bankruptcy, however, it is very seldom that the consignor can re-claim the proceeds of sale of his goods, for the reason that it is practically impossible to identify money, and the consignee not being able to identify the particular proceeds of his goods must come in with the general creditors, unless the consignee keeps a special bank account in which he puts only the proceeds of sale of the consignor's goods, in which case, of course, the consignor could claim all of the moneys in that account. Such a clause is very advantageous to the consignor, but generally the consignee will refuse to make such an agreement.

If the consignor is a corporation and the consignee resides or transacts his business in a state other than that in which the corporation was incorporated and that corporation has not taken out a license to do business in the consignee's state, it is quite likely that the courts of the consignee's state will hold that the foreign corporation is doing business within that state, so that this is always a point to be considered in consigning goods.

Of course, if the consignee mixes the consignor's money with his own, or fails to account for it after it has been received, he is guilty of embezzlement and the consignor may prosecute him criminally. Annexed hereto is a form of consignment which may be used to advantage.

"WE HEREBY consign to you (here specify goods), title to such goods and the proceeds from any sale thereof to the amount of our invoice price to you, shall continue and remain in us.

You are to operate a store in the city of _____, for the sale of the goods herein consigned, and you are to pursue the business of selling same in a vigorous manner, and you are to maintain and operate this store entirely at your own expense.

It is understood and agreed that all consigned stock in your hands remains our property, for which you are responsible to us as to its merchantable condition and quantity, and you are also responsible to us for the loss of any goods by theft or otherwise, whether or not covered by fire insurance; and that you will promptly return upon our order or demand, all consigned stock on hand, you paying all freight or express charges for the return of same.

Our price to you is the price named on the sheet attached hereto, marked 'Exhibit A.'

You are to report to us daily all sales of this consigned stock and remit the proceeds of all sales, up to the amount of our invoice price, to us, immediately upon receipt of same by you.

(Or the following sentence may be used here: You are to pay

us on the _____ day of each month proceeds of all sales made by you during the previous month).

At your own expense you are to insure at full value the entire stock consigned to you, having all policies issued in our name, and duly delivered to us at _____; and you further agree to assume all liability and expense for the safe keeping of the above consigned stock.

You agree at all times to comply with our requirements in regard to the method of making reports, taking inventory, forwarding remittances, etc.

You further agree at the end of four months to return all of this consigned stock not sold by you, to us, unless this agreement is further extended, you to pay all charges for returning same.

(Signed) _____ (Consignor) _____

Accepted and the above condition agreed to.

(Signed) _____ (Consignee) _____

Dated, _____."

Limitation of Damage Claims Under Uniform Bill of Lading

Attention is called to the clause in the uniform bill of lading requiring that all claims for damages shall be presented to the railroad companies within four months after the goods have reached their destination, or within four months after a reasonable time for their arrival in case the goods are lost.

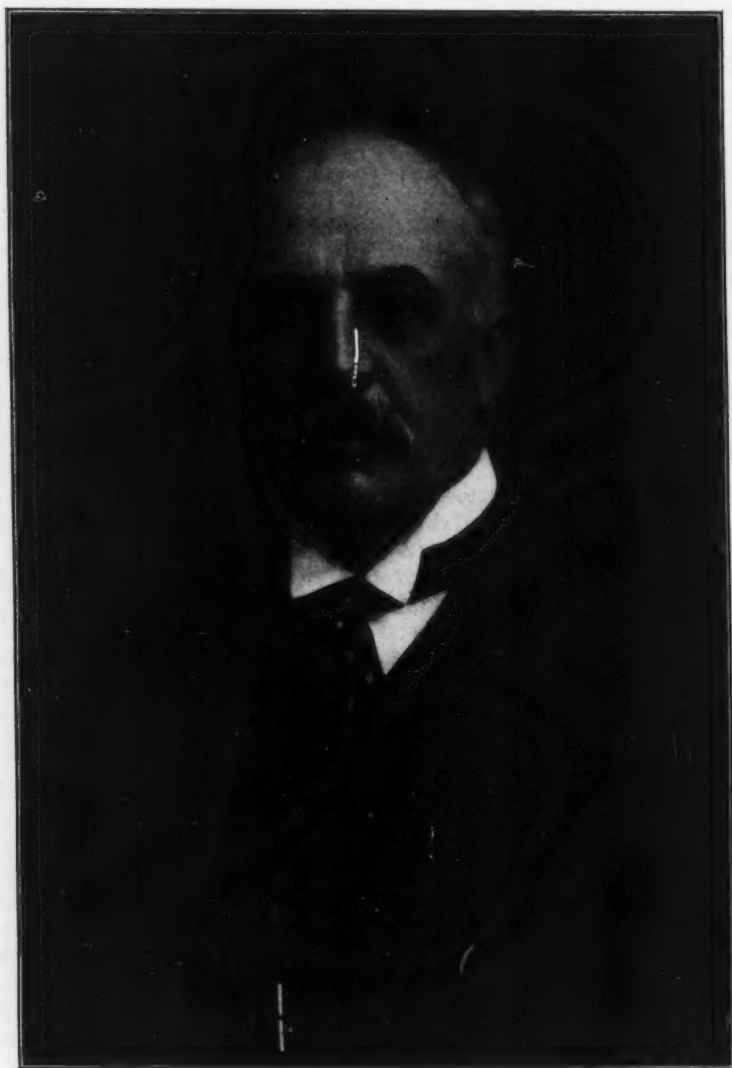
Referring to this clause the Interstate Commerce Commission recently ruled that, just as no discretion is given to the commission by which it may excuse carriers for failure to comply with their published tariff, so the commission does not feel any more free to suggest a departure from their tariffs in the matter of the four months' limitation of the uniform bill of lading.

The right of the railroads to refuse to pay any claims not presented within the time required by the uniform bill of lading law is probably valid and would be upheld by the courts of the United States in connection with all interstate shipments. Such provisions have been upheld in other branches of business, such as, for instance, insurance companies requiring claims for losses to be presented within a specified time. The limitation required by the uniform bill of lading law seems to be reasonable, as any shipper ought to be able to present his claim within the four months' period required by the railroad companies.

As to whether or not the Interstate Commerce Commission would compel the railroads to enforce this provision one can not be quite sure, but it is presumable that it would, for the reason that the Interstate Commerce Commission is endeavoring, to the best of its ability, to prevent rebating by the railroads, and accepting and paying claims after the four months' period, when in all probability the actual facts of the case could not be ascertained, would be a very easy way of giving rebates.

A Tribute to Richard P. Messiter

Richard P. Messiter has gone from us; another dear friend is missed. The New York Credit Men's Association has been most fortunate, for, from its formation, it has been served by men of a high-minded type, who have endeavored, and have lived up to the



RICHARD P. MESSITER, NEW YORK, N. Y.

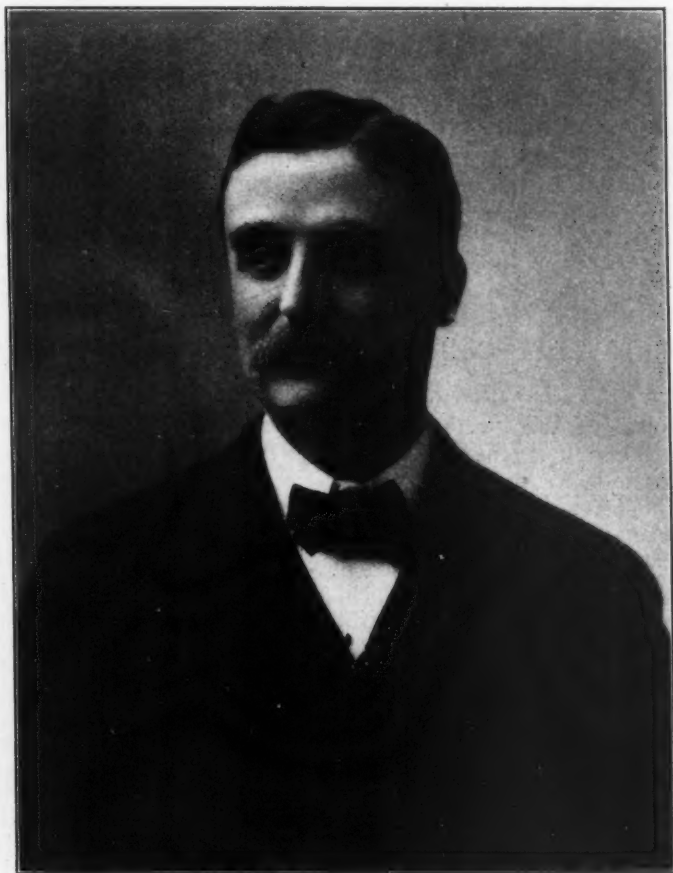
ideals they believed in. Richard P. Messiter was one of those men. He was safe, a clear thinker, a wise adviser, of marked business ability, the soul of honor, a somewhat reticent man, who was, with his intimate friends, unreserved.

He gave much thought to the problems that have come through the changes that have and are taking place, due to the expansion of

our facilities of communication and transportation and the diversified characteristics of our varying population.

At the convention in Cincinnati last June he read a touching memorial to those of our leaders who have gone before, and we had little reason to suppose that he would so soon follow them. Let us treasure up his name with theirs and keep him with them in our memories as brother members and dear friends.

CHARLES BIGGS.



CHARLES G. RAPP, PHILADELPHIA, PA.

A Staunch Member Who Will Be Missed in Association Gatherings

It is difficult to command words adequately to express the sorrow felt over the loss of a friend, and such a friend as was Charles G. Rapp, of Philadelphia, Pa., whose death occurred on the morning of Friday, the sixth.

Since the organization of the National Association of Credit Men, Mr. Rapp has played a prominent and a splendid part. He was a charter member of the Philadelphia association, an organizer of

the National Association, served as director of the National Association and as president and director of the Philadelphia association.

Always amiable and big hearted, he was a welcome figure at the conventions and an unfailing support in the progressive and best work of the Philadelphia association. We can recall meeting him on the many occasions, the pleasant smile that accompanied the greeting, the good sound sense with which his position was assumed on important questions, his discrimination and his determination that endeared him to the hearts of all who had the privilege of knowing him intimately.

He has left a history that should inspire the younger men who are reaching out for commanding positions in business, and who must be taught to understand that integrity, broad spirit and the appreciation of high ideals are more desirable than financial success.

We are extending in this feeling of sorrow through the loss of a friend our sincerest sympathies to his wife and family, and also to the Association which he has dignified through his personality and characteristics.

The Law Lists, Collection Agencies and Unnecessary Bankruptcies

Several of the members have referred to a subject presented in the December first general letter of the Association, which they believe should come in for considerable discussion on the part of credit grantors. That which evoked the paragraph was the following, received from a credit manager of one of the largest mercantile departments of the country who was previously the manager of a collection office. He said:

"During my several years spent with the ——— Agency, I believed that reports from attorneys, advising as to conditions surrounding debtors on whom they had an item for collection, were dependable, that when they wrote that a party was in a precarious condition the item was one of vital importance and required quick, vigorous, snappy attention. Now I find that in a very large majority of cases, these attorneys' reports are positively misleading."

Commenting upon this subject the National office stated that the credulity of credit men had been so successfully imposed upon through misleading reports that the practice of local lawyers, hungry for business, of giving false alarms had grown, and every credit man should assure himself as positively as possible when on the point of taking action against a debtor, on the basis of attorneys' or collection agencies' reports, that the reports are well founded and worthy of confidence for, by observing this precaution, a vast amount of unnecessary injury and waste will be prevented through avoiding unnecessary bankruptcy.

One of the members, referring to this presentation, says that the agencies and lists are at the root of the difficulty because they are urging the attorneys at local points to obtain lists of creditors in all instances where financial weakness develops, in other words, are getting attorneys to do that which the attorneys know is not proper. He says it is for the law lists and attorneys to purge themselves and cease to be instruments for driving concerns into the mire of bankruptcy.

The Federal Reserve Act—Organization and Control of Federal Reserve Banks

ARTICLE II.

The new Federal Reserve Act provides for the location of a Federal Reserve Bank in each of the Federal Reserve Cities as selected by this committee on organization, and as the law also provides for not less than eight nor more than twelve Federal Reserve Cities, the system will therefore have not less than eight nor more than twelve Federal Reserve Banks. These banks will be distinguished one from another by having added to the general title, "Federal Reserve Bank," the name of the city of its location, as "The Federal Reserve Bank of Chicago."

The minimum subscribed capital required for each bank is \$4,000,000, of which one-half is to be paid within six months by subscribing banks, and the balance upon call of the Federal Reserve Board. There will be required, therefore, a minimum subscribed capital of not less than \$32,000,000 nor more than \$48,000,000.

Each National banking institution is required to become a member of the Federal Reserve Bank of its district and subscribe to its capital stock according to the provisions of the law or forfeit all of the rights, privileges and franchises granted to it under the National Banking Act.

There were on October 21, 1913, 7,509 national banking institutions with a total capitalization of \$1,059,402,908, and surplus of \$726,302,377.76, and six per cent. of which capitalization and surplus, the required subscription to the Federal Reserve Banks would amount to \$107,142,317.15, assuring in total the entire minimum required capital should all or a large proportion of the National banking institutions enter the system, but this capital and surplus is unequally divided geographically, and that will be reflected in a differing capitalization for the several Federal Reserve Banks.

The intent of the act to divide the nation into districts according to trade drifts should not be subordinated to an effort to equalize the capitalization of the Federal Reserve Banks. The division according to the identity of trade interests is of paramount importance for a safe and economic operation of the system.

Banking institutions incorporated by special or general laws of states or the United States, may become members of Federal Reserve Banks upon application, provided the banking institution applying for membership has a paid up and unimpaired capital that would entitle it to become a national bank where situated, and upon such regulations and requirements as may be established in by-laws adopted by the Federal Reserve Board to govern its general action upon such application.

Any bank within this provision and becoming a member of a Federal Reserve Bank must subscribe to the capital stock of the Federal Reserve Bank upon the terms and conditions imposed by the law upon national banks. The requirement will also be imposed upon such bank to conform not only to the provisions of the Federal Reserve Act but with the provisions of the National Banking Act imposing limitation of extent of liability which may be incurred by a person, firm or corporation with such bank, the purchase at or loan upon its capital stock, the withdrawal or impairment of its

capital, the payment of unearned dividends, certain regulations regarding its officers, agents or employees, and to make reports to the Comptroller of its condition and the payment of dividends. Other rules and regulations in pursuance of these requirements may be prescribed by the Federal Reserve Board.

The Federal Reserve Board may compel a member bank to retire from the system upon its failure to comply with these provisions and as set forth in Section 9 of the law.

As there are very many more banking institutions incorporated under special and general laws of the states and the United States, than national banks, and many qualified to become member banks in the system under the terms of the law, a liberal addition of such banks would materially add to the capital, strength and possible scope and influence of the new system.

The capital stock of each Federal Reserve Bank is to be divided into shares of \$100 each. Each Federal Reserve Bank will increase or decrease its capital stock as member banks increase their capital or surplus, and additional banks become members, or as member banks decrease their capital, are forced to retire, liquidate or become insolvent under conditions provided for in Sections 5 and 6 of the law.

Member banks cannot transfer or hypothecate the stock owned by them in a Federal Reserve Bank. Shares owned by the public may be transferred on the books of the bank by the chairman of its board of directors. The shares owned by the Government shall be disposed of as the Secretary of the Treasury may determine.

Upon fulfillment of conditions as to capital, requirements and the filing of proper organization certificate with the Comptroller, the Federal Reserve Bank becomes a body corporate for twenty years and is endowed with certain corporate powers as set forth in Section 4 of the law, but shall transact no business except such as is incidental and preliminary to its organization until authority has been granted to it to commence business under the provisions of the law by the Comptroller.

BOARD OF DIRECTORS.

Each Federal Reserve Bank shall be supervised and controlled by a board of directors. These boards shall perform the usual duties of banking association directors and other duties prescribed by the Federal Reserve Act impartially and without discrimination between member banks.

Each board shall consist of nine members for a term of three years and divided into three classes of three members each.

Class A.—The three directors in this class are to be chosen by and representative of member banks.

Class B.—The three directors in this class are to be chosen by member banks and at the time of election shall be actively engaged in commerce, agriculture, or some other industrial pursuit. They are not, during their term of service, to be an officer, director or employe of any bank.

The directors of these two classes will be elected on a division of the member banks into three general groups, classified with regard to similar capitalization and equality of division numerically. Each group is to be designated by number.

Following the group division, the board of directors of each member bank shall elect by ballot a district reserve elector. These

electors are to be listed according to groups and a list furnished to each member of a group.

Each member bank shall nominate one director for Class A and one director for Class B. The names of these candidates, and by whom nominated, shall be listed by the chairman and a list furnished to each elector, who shall within fifteen days indicate his preference for a director of Class A and a director of Class B, and those candidates of each group receiving a majority of all votes cast for first choice, shall be declared elected, or if no candidate shall receive a majority of first preference votes, then those receiving the majority of first and second and third preference votes will be elected.

Class C.—Three directors appointed by the Federal Reserve Board, who shall have been for at least two years resident of the district for which they are appointed, and one of whom is to be designated as chairman of the board. The appointees to this class during their term of service, are not to be an officer, director or employe or shareholder of any bank.

The chairman of the board shall also be Federal Reserve Agent, a person of tested banking experience and who is to make regular reports to the Federal Reserve Board and act as its representative, with a compensation fixed by the Federal Reserve Board and paid by the Federal Reserve Bank.

One other director of Class C is to be of banking experience and act as deputy chairman and deputy federal reserve agent, and to exercise the powers of the chairman and agent during his absence or disability.

The compensation of directors, other than that of the chairman, is to be fixed by the Federal Reserve Banks, subject to the approval of the Federal Reserve Board.

Vacancies are to be filled in the same manner as originals are selected.

No senator or representative in Congress may be a director of a Federal Reserve Bank.

This provision for the selection of directors places the control of Federal Reserve Banks in the hands of the member banks, assuring a body fully qualified by banking experience and representative of the interests and welfare of the district.

A Way to Obtain the Best Results

A prominent Ohio manufacturer, who has long been connected with the Association, referring to the Adjustment Bureau service, writes:

"We certainly feel that the Association is one great success. We use it and its affiliated branches in very practical ways frequently. We extend credits all over the country, and when we learn that any of our customers are in financial trouble and are trying to make a compromise settlement with creditors, we make a point of trying to place our interests in the hands of the Adjustment Bureau of the Association closest to the seat of trouble, and feel satisfied we have always secured the best results by so doing."

Statement Regarding Great Western Jobbing House, St. Louis, Mo. (Milton B. Rosenberg), M. M. Lubovits, East St. Louis, Illinois; Charles L. Greenfield, Philadelphia, Pa.; J. A. Steinhardt, Baltimore, Md. A Fraud Case of Far-Reaching Importance

The National Association of Credit Men and its members everywhere may justly be proud of results accomplished by the Adjustment Bureau of the St. Louis Association of Credit Men, through its efficient adjuster, Charles D. West, who has shown ability for detective work of high order. No greater work for purifying the channels of commerce could be performed than that connected with the Great Western Jobbing House affair, wherein several conspirators, responsible for this and numerous other failures extending over the last six years, have been run down and arrested.

In rounding up four men, one of the most dangerous gangs that has ever preyed on the credit system has probably been broken up; and this work is not yet done, for one clue has led to another, reaching out beyond the mere tools of the company, toward those whose bidding is carried out.

In his report of the affair to the St. Louis Association of Credit Men, A. H. Foote, manager of the bureau, in all fairness to the man who deserves the credit, states that while all departments of the association's work in St. Louis is manned by faithful and loyal officers and employees, sincerely earnest and faithful in the interests of members of the National Association of Credit Men wherever located, yet among them all there is no one who is more faithful and loyal than his own able assistant and friend, Mr. West, who is bringing to a close one of the most remarkable prosecutions in the annals of commercial crime. Those now under arrest, and safely brought back to St. Louis, are Chas. L. Greenfield, alias Bad Eye Charlie; Julius Steinhardt, alias Milton B. Rosenberg; Sam Brown and Myer Rotman.

The history of the case is about as follows:

In October, 1912, one Adolph Moskowitz, the ostensible proprietor, opened up the Great Western Jobbing House, in the Frank Building, St. Louis. His assistant was Mollie Moskowitz, alias Mollie Morris, the wife of Sam Brown. Moskowitz and this woman operated the business until January 23, 1913, when Julius Steinhardt, alias Milton B. Rosenberg, operated and posed as the owner, and was announced by the mercantile agencies as having bought out Moskowitz, who had not made much of a success.

About February, 1913, Maurice M. Lubovits & Company opened a store on Missouri Avenue, East St. Louis, Illinois. The active confederate back of this was one J. L. Lubovits, who put his brother Maurice in charge as a clerk, while Chas. L. Greenfield (the real brains and ringleader of the entire gang, and who has operated throughout Pennsylvania and other eastern states) and J. L. Lubovits supervised the scheme to defraud through these two places of business. Greenfield came to St. Louis and opened a bank account there in the name of Milton B. Rosenberg. Lubovits and Steinhardt were confederates, but Greenfield was on the scene more or less during the entire period of the operations, from October until the following June.

Steinhardt testified before the United States Commissioner at Philadelphia, after his arrest, that he came from St. Louis, ran across Greenfield, whom he had previously known, and was induced to go into a scheme already arranged by Greenfield, upon the promise that 40 per cent. of the



CHARLES GREENFIELD.



MYER ROTMAN.

proceeds would be his share, and stated that Sam Brown was to get 40 per cent. and Greenfield 20 per cent.

The other confederates, Lubovits and Rotman, were presumably to share in like manner out of the results from the other stores

which Greenfield was operating in this manner, as well as to receive a liberal salary. During this period Rotman aided in running a store in Kansas City, and afterwards operated another at Louisville; but prior to going to Kansas City, a concern, posing as Rotman & Company, was used as one of the references, so that with false reports to the agencies and a real live bank balance, and with each other to refer to, there was little difficulty in getting credit anywhere.

Small bills would be purchased and discounted, and gradually a credit established; then began larger purchases by the two main stores at St. Louis and East St. Louis. Goods oftentimes were not unpacked as they arrived, but immediately shipped to other points, when suddenly, on June 20, 1913, after an immense quantity of goods had been disposed of, both stores closed and all the parties disappeared.

At this point Mr. West, of the St. Louis Adjustment Bureau, entered, began making notes, following up clues, and within a few days reported the main facts to the Adjustment Bureau.

The agencies which had been badly fooled, then found that Greenfield had failed in Philadelphia for \$80,000, his brother Henry L. for \$15,000, their father, Abraham S. Greenfield, in Reading, Pa., for \$25,000. S. Garfinkle & Son, father-in-law of Chas. L. Greenfield, had failed in Harrisburgh, Pa., for \$40,000, and Chas. L. Greenfield had failed again in Carlisle, Pa., for \$20,000, under the firm style of Brown Brothers & Company. In his June report to his bureau, Mr. West also gives the names of draymen, merchants in St. Louis and elsewhere, who were in one way or another used in their scheme. Just at the time in June when he wrote his report to the Adjustment Bureau, the National Association of Credit Men wrote to Secretary C. P. Welch, at St. Louis, Mo., regarding the case of Lubovits and the Great Western Jobbing House, against both of which concerns complaints had been received, and simultaneously with this, letters from the Boston association to Mr. Welch, and a telegram and letter from M. C. Rasmussen, of the Chicago Adjustment Bureau, to Mr. Foote were written on June 24, 1913, indicating that members were interested and desired an immediate investigation, and were willing to share in the expense. Inquiries from other sections poured in, which spurred the Adjustment Bureau to redouble its efforts, with the result that additional information was gradually accumulated, and during the next few weeks important evidence obtained, indicating the shipment from St. Louis of immense quantities of goods to Louisville, Chicago, Philadelphia other points.

False statements, made to various houses, began to come in. For many weeks Mr. West worked on the case without aid from the postal authorities, rounding up evidence and preparing for his final efforts, the bureau in the meantime seeking information as to transactions with various houses in many sections of the country, to learn the circumstances under which goods were purchased, by whom, whether under false statements, and gathering evidence as to fraudulent use of the mails and violation of the Missouri statute covering the making of false statement, until about October 28, 1913, when Mr. West was elected trustee in bankruptcy of Milton B. Rosenberg, whose real name was not then known, but against whom

a petition in bankruptcy had been filed on July 6th by Attorneys Fagin & Kane, of St. Louis.

Service was had by publication in August.

Attachments had been previously made on the Great Western Jobbing House, and it was found by Fagin & Kane and Mr. West that the shelves were filled with empty boxes, which appeared to have been specially made, and the entire outfit left by the crooks, who had flown, realized less than \$300, although it was estimated that approximately \$120,000 worth of goods had been purchased by the two companies during the eight months preceding.

Immediately after being elected trustee in bankruptcy of Rosenberg, Manager Foote arranged with the referee, Walter D. Coles, to permit the expenditure of \$75 to send Mr. West east to follow up the clues obtained, the Adjustment Bureau agreeing to take care of any expense of this trip beyond this small sum, if Mr. West's errand seemed likely to be fruitful. On November 21st, Mr. West, having learned by what road immense shipments had been made and to whom consigned in Philadelphia, started east, and within a week located Greenfield, Brown and Rosenberg, besides learning that Greenfield, against whom a petition in bankruptcy had been pending in Philadelphia since 1911, was to have a hearing on his petition for his discharge on the following day, and that J. A. McKee, of the Philadelphia association, and J. Howard Reber, the association's attorney in that city, despaired of being able to prevent the discharge. West's appearance on the scene with the new evidence changed this situation.

Leaving the matter at that end of the line to be looked after by the Philadelphia association, Mr. West returned to his duties in St. Louis, having done the work without the aid of any detectives and with an expenditure of \$74.

He then went to work at St. Louis, and, fearing to take the matter into the state courts at this juncture, the post office inspectors department was consulted, as it was deemed more certain that the parties would be held by the government for fraudulent use of the mails in the conspiracy to mulct commercial houses. The inspectors were persuaded that the facts were as stated, and finally an order was issued, asking for assistance from the Philadelphia division by Inspector J. S. Swenson to apprehend:—

Chas. L. Greenfield, at the head and director of the operations of the Great Western Jobbing House and of the concern of Maurice M. Lubovits and Company.

Adolph Moskovits, in whose name the Great Western Jobbing House was started, who rented the quarters and who was actively connected with the business until some time in January, 1913.

Milton B. Rosenberg, who was put forth as proprietor and in whose name checks and other papers were signed after January, 1913. He was actively connected with the business until the flight of all parties about June 20, 1913.

Maurice M. Lubovits, at first personally active at the Great Western Jobbing House, selling goods for the house and assisting in the direction of affairs; later in immediate charge of Maurice M. Lubovits and Company concern at East St. Louis,

but assisting and being assisted by the Great Western Jobbing House in obtaining goods from victims.

Sam Brown, buyer for the Great Western Jobbing House. Also actively engaged in the affairs of the concern on the premises. His wife is a sister of Adolph Moskovits.

M. Rotman, understood to be a relative of Greenfield. For some time active at St. Louis in disposing of goods for the Great Western Jobbing House.

The request to the Philadelphia division says:

"Chas. L. Greenfield was connected with the Philadelphia Salvage Company at 722 Third Street, conducted in the name of Harry A. Cohan and believed to be a sort of fence for the receipt and disposal of goods obtained under practice similar to those at St. Louis and also that he was believed to be connected with the Philadelphia Commission Company, 218 Walnut Street, Philadelphia."



SAMUEL L. BROWN.

In sending forward the request to apprehend these parties, they were admonished to take no action for their arrest until further notice until Mr. West, the trustee in bankruptcy should arrive and locate Rosenberg and Lubovits, the former supposed to be in Baltimore.

Mr. Foote had taken the precaution to notify the managers of the Adjustment Bureaus at many other points including Baltimore, of the failure with some description of the parties wanted and Secretary Buck, of the Baltimore association, about the end of December wrote that there was a party in Baltimore whose antecedents could not be learned who was regarded with suspicion and believed to be Rosenberg. Secretary Buck asked if Mr. West or some one could not come on and identify him and on January 3, 1914, Mr. West was again sent to Baltimore and Philadelphia at the expense of the Adjustment Bureau.

Arriving there, he went, after seeing Secretary Buck, to No. 1020 S. Baltimore Street, where he found a man, Julius Steinhardt,

who was suspected of being Rosenberg and finding that he was indeed the same party he had seen in Philadelphia in November, Mr. West secured a special report on a haberdashery in Danville, Va., and memorizing it thoroughly he arranged through Secretary Buck with two large wholesale houses in the textile lines to report him under his assumed name as a Danville merchant in good credit standing if called upon for information by Steinhardt. He then called on Steinhardt, alias Rosenberg, to place with him a large order to be shipped to West's supposed place of business in Danville, and gave as references, R. G. Dun & Company and the mercantile houses with whom he had arranged. This was Tuesday, January 6, 1914. Mr. West then went to Philadelphia and after relocating the other parties who had moved since his trip in November, he called upon the post office inspector, Mr. Cortelyou, reporting where the parties were in Phila-



JULIUS A. STEINHARDT.

delphia and Baltimore, and begged him to make a simultaneous arrest in the two cities, but for some reason they concluded to arrest the three in Philadelphia, and then go to Baltimore for Steinhardt. Greenfield, Brown and Rotman were therefore arrested on January 7th at 6.30 P. M., and to Mr. West's chagrin the information was given to the newspapers which as West feared would interfere with Steinhardt's arrest in Baltimore. He therefore begged them to go to Baltimore at once, but they delayed until the morning of the 8th and upon reaching Baltimore, it was found that the bird had flown, Steinhardt having read of the arrests in the early morning papers of Baltimore and skipped. Mr. West found the store there in charge of a half-brother known as Abe Corack, and notifying him that he, West, was trustee in bankruptcy, made him turn over the keys and took possession of the stock. The merchandise of this store was largely in cases, having the appearance of a jobbing house or warehouse, and the value of the goods seized was almost nil. Mr. West took possession of all papers and everything that looked like evidence,

and by the invoices found that many of the same victims who had been worked at St. Louis and E. St. Louis, had been again taken in by Steinhardt. He then arranged with the Baltimore association and the Adjustment Bureau at St. Louis so that all creditors should be communicated with, but it is doubtful if all are yet known, because each mail brings evidence of other concerns which have made shipments. Mr. West made arrangements for the delivery of Steinhardt's mail, and among the earlier letters received, was one indicating that his wife was at Atlantic City, that she had changed her address and with her daughter was at the hotel, but in the meantime to send her a piano for their use. The failure of the inspectors to make the simultaneous arrest and act more promptly caused Mr. West to spend much more time and money relocating Steinhardt.

Quoting from a letter from Mr. West to this office in St. Louis:

"Through his brother Abe I ascertained that Steinhardt had gone to New York to purchase some of the goods which I had ordered for my store at Danville, and I covered the Dixie house at Atlantic City, took the first train for New York and located Steinhardt's half-brother, Joe Corak at 1576 Fifth Avenue, and got there just a half hour after he had left. This was Friday, the 9th instant.

That same night I went to Atlantic City, arriving there at 3 o'clock the morning of the 10th, and as soon as people were up in the hotel I ascertained that Mrs. Steinhardt and daughter had suddenly left for parts unknown. I then came to Philadelphia again and received mail addressed to Steinhardt at Baltimore which was forwarded to me, and from it ascertained that she had gone to either Norma or Vineland, N. J., at which place she has relatives.

In this mail I also received a letter from a real estate firm in this city which informed Steinhardt as follows: "Your family has been absent from the house we rented you for the past two weeks, and as the weather is very cold now and zero weather is expected, we desire to call your attention to the fact that the pipes are liable to freeze and damage the property as well as your goods, and the object of this letter is to inform you that we will hold you responsible for the same."

I immediately called up the real estate man and told him that my name was Hogan and that I was a plumber and that Mr. Steinhardt, of Baltimore, had sent me the keys to his house and the letter which they had sent to him, with the request that I go out and cut off the water, but that neither one had mentioned the number of the house that I was to go to. The real estate man was very glad that I was going out to cut off the water, and told me that the number of the house was 3157 N. 9th Street.

This was on the 12th instant, and I was about to start for this number when an attorney by the name of Jackson, representing Steinhardt, said that he would produce Steinhardt at 11 A. M. on the 13th, providing we would consent to a smaller bail for him, and that he would confess. I waited until 11 o'clock on Tuesday the 13th, when he called up and asked that it be put off until the 14th at 11 o'clock. After waiting that long he called up again and said that he would positively produce him at 2 o'clock the 14th.

At 2.30 P. M. Mr. Jackson, the attorney, came in and turned over Steinhardt, alias Milton B. Rosenberg, and he made a confession of the whole case. It required two hours for him to do this, and their operations have been so extensive that it would take me some months to run down all of it."

Mr. West also says that it now appears that Adolph Moskowitz was a myth and that Chas. L. Greenfield himself played that part.

In testifying before the commissioner at Philadelphia, a Mr. Cohan, who had sold \$3,000 worth of goods when the store first opened in October at St. Louis, stated that he dealt with a man who introduced himself as Moskowitz. The judge asked if he was present, and he told him to go and put his hand on the individual, Cohan stepping over to Chas. L. Greenfield, laid his hand on his head and stated that this was the person. Mr. West reports that the gang in one way or another had connections at the following points, besides those already known, viz., Pittsburgh, Dover and Wilmington, Syracuse, Rochester, Detroit, Milwaukee, Vineland and Norma, New Jersey, and other points. In his letter to Mr. Foote, he states:

"I wish to say that my successful operations in this case I attribute to the fact that I did not employ any detectives, but got right down to business myself, and my expenses have been small. The only detective assistance that I have had was the employment by me of a detective for three days to shadow Rosenberg's wife, whom I told the agency was my wife, and I was seeking to ascertain her movements in order to secure a divorce from her. You can imagine my surprise, when I called to pay my bill and they had asked me if I had read in the papers of the great capture of Greenfield and the gang, and they told me that they were the detectives that had worked up the case. I then showed them a picture of a friend of mine, which I had in my pocket for a purpose, this friend having died in St. Louis in December, 1904, and I said to them, "You must know this man," and they said, yes, they had seen him around Philadelphia here off and on for the last two years."

The ——— Detective Agency claimed that they did all of this work, so you see what a man has to contend with when he has to depend upon detectives to make investigations."

Among important witnesses found by the Adjustment Bureau through Mr. West's efforts in addition to the draymen, were two of stenographers, one of whom testified that she blocked out a design for a letter head for both the Great Western Jobbing House and M. M. Lubovits & Company, and that later when printed Chas. L. Greenfield, alias Bad Eye Charlie, who employed her, had her make individually (not by duplicating process) about a hundred and fifty statements of the condition of the Great Western Jobbing House, Milton B. Rosenberg, proprietor, and later a large quantity of similar statements for Lubovits. All this time Greenfield was in active charge of operations, made deposits at the bank and signed the checks in the name M. B. Rosenberg, but he, Greenfield, signing that name, and on one occasion, when a salesman for an eastern house came in, Lubovits, who was present, cautioned her not to call Greenfield by his right name in the presence of this salesman.. She gave other damaging testimony, showing conspiracy between the various

parties. Another stenographer, Mr. West found, who was temporarily employed, as were all other stenographers of the two concerns (their policy being to change them frequently). This stenographer testified that she was employed in East St. Louis to do some typewriting, was asked what make of machine she could use, and replied that she could use any machine with a standard keyboard. Lubovits, having an Oliver machine, said he would perhaps telephone her the next day if he could arrange for such a machine, and in a few hours did telephone her to come, as he had such a machine, a Royal, and she went to work. The first stenographer employed at the St. Louis store testified that at the Great Western Jobbing House they used a Royal machine, and that on this occasion their Royal machine was taken over to East St. Louis and the Oliver machine, in the Lubovits store, was brought over to the Great Western Jobbing House, thus establishing the collusion, and Mr. West took great pains to bring this out, and in other ways to show conspiracy. That his efforts have been successful is illustrated by the fact that out of six arrests, two were held as witnesses and four of the five main conspirators were held in heavy bail for trial at St. Louis. The second stenographer also testified that after Lubovits employed her in East St. Louis, that he was not there much of the time, and that she received her instructions from Mr. Greenfield. The statement made by Lubovits to the Dun Agency, dated March 1, 1913, indicated a stock of \$5,862.26, good accounts receivable \$1,268.78, cash on hand and in bank \$2,794.93, total assets \$9,925.97, with liabilities for merchandise not due \$186.29, surplus in business \$9,239.68. The statement of the Great Western Jobbing House, M. B. Rosenberg, proprietor, to a creditor, as per inventory February 1, 1913, showed:

Cash on hand and in bank.....	\$2,162.81
Merchandise in stock.....	5,287.29
Book Accounts considered good.....	2,156.42
	<hr/>
	\$9,606.52

LIABILITIES.

For merchandise, etc.....	None
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Total net worth..... \$9,606.52

A statement, made by Julius Steinhardt, Baltimore, showed as follows:

ASSETS.

Merchandise on hand.....	\$3,682.67
Accounts outstanding and good.....	761.14
Bills receivable, good.....	1,225.14
Cash on hand and in bank.....	\$1,828.36
	<hr/>
	\$7,497.31

LIABILITIES.

For merchandise not due.....	\$ 456.59
Insurance on stock.....	3,000.00

These statements were all signed statements, those made in St. Louis and East St. Louis being signed by Greenfield for the supposed owners of each business. False statements were also made to various other creditors and to the Third National Bank, in St.

Louis, so that between the false statement law of Missouri, the statutes governing use of the mails and conspiracy, and the law providing the penalty for withholding assets from a trustee in bankruptcy, it seems that these parties will surely be punished. Charles L. Greenfield is said to have stated that his main trouble in getting a rating and a favorable report, came through the fact that one of the agency's reporting staff was persistent in his efforts to learn the antecedents, and this emphasizes the importance of that feature of agency work. Secretary Buck had difficulty in learning the antecedents of Steinhardt in Baltimore, and became suspicious for that reason, which still more emphasizes the importance of antecedent information, and may possibly be responsible for the arrest, by Mr. West, of this individual, who had disappeared from Philadelphia after Mr. West's first visit there. An eastern concern wrote to the Adjustment Bureau in St. Louis regarding this gang as follows:

"We do not know how strong a case you have against Samuel Brown, but if there is a good chance of his getting away from you, we have here papers which we think will make an absolute case of using the United States mails to defraud. These are in connection with the failure of Brown Bros. at Carlisle, Pa. The papers which we have are a letter from Brown Bros., October, 1912, enclosing a signed financial statement, which shows a net worth of \$26,444.68, and is signed by Samuel Brown, and is entirely in his handwriting. Clients have also saved the envelope in which the letter was received. The failure, as you doubtless know, occurred less than six weeks thereafter, and the assets were practically nothing, and the liabilities excessive."

Another New York house, among other information furnished, sent the Adjustment Bureau at St. Louis, the following:

"Great Western Jobbing House,
"St. Louis, Mo.

"Gentlemen:

"Messrs Maurice M. Lubovits & Co., 508 Missouri Avenue, of your town, have favored us with an order for fall delivery, and refer us to you regarding their financial standing, responsibility, etc. Any information you may favor us with regarding same will be appreciated and considered strictly confidential.

"Thanking you in advance for same and assuring you of our willingness to reciprocate at any time, we remain,

"Yours very truly,

_____."

To this came the following reply:

"Gentlemen:

"We have sold the above party one bill amounting to over \$600, terms 2/10 -60X and they have anticipated in 10 days. They are a new house, just started in business and seem to have a good location at a small expense.

GREAT WESTERN JOBBING HOUSE."

Another interesting development in connection with this failure, is the fact that the United States Government, at Washington,

according to the press, has sent to Philadelphia a special representative of the department of justice to make inquiry into fraudulent bankruptcy failures, with the view to protecting commercial interests so far as possible from such transactions.

The statement is made that the department of justice hardly realized the extent to which frauds were being carried on until Mr. West turned up these conspirators.

The case is a most complicated one, in that Mr. West is trustee for a man who does not exist; therefore an amended petition will be necessary, and all the others brought in in a way which will not retard the administration of the estate. The fact that the operations have covered so many states leads the authorities to hesitate to act and serves to retard progress of the case. The opinion of the Adjustment Bureau of St. Louis and others interested, is that the case has just begun, and that the operations are so widespread that there is no knowing how many others may be brought into the conspiracy before the work is completed. Mr. West advises that the fact that the post office inspectors work is assigned to various divisions in various states considerably hampered his work; the inspectors in one division hesitating and, in fact, declining to do things that were important to speedily and surely accomplish the work. For instance, Mr. West located the one missing party known to be connected with this conspiracy who is at large, and requested the inspectors at Philadelphia, in Pennsylvania, to go into another state and arrest him; but they declined on the ground that it belonged to the post office division in that state to attend to.

The attachments, which were run as mentioned in the first of this report, were at the instance of Joseph Kane, of Fagin & Kane, who, with a number of other attorneys who later received claims against the concern, co-operated with the Adjustment Bureau, at St. Louis, and agreed upon Mr. West as trustee.

Mr. Kane is counsel for the trustee in the bankruptcy case at St. Louis, while J. Howard Reber, of Philadelphia, is attorney for the trustee in the Greenfield bankruptcy case, which began in 1911. Both gentlemen have conducted examinations of witnesses, and Mr. Kane will file an amended petition in the bankruptcy court at St. Louis, since there is no such individual as Rosenberg, and it is probable that all parties will be brought into the case as partners.

One of the most astonishing things in connection with this case, which has been related by Mr. Kane, is that one creditor, who possessed a signed statement, was reluctant to give it up without being compensated, intimating that it would be very valuable to Greenfield, and they therefore felt that it should be worth something to the creditors. This coming from a house with a high rating and a most excellent standing, and regarded as a representative concern, is a shock, and it is hard to understand how decent business men can expect to put down fraud if such mercenary motives are to guide creditors.

The earliest claims received by the Adjustment Bureau at St. Louis, were those of the National Association of Credit Men and of the Adjustment Bureau of Chicago association.

When the news of the arrest of these parties was telegraphed by the Associated Press to all parts of the country, a certain dealer in St. Louis, who was thought to be identified in some way with

their operations and who was known to have bought a large amount of the goods shipped into St. Louis, immediately went to a dealer and stated that he must go away from St. Louis, and asked the party to make him an offer for his business, which it is understood was valued at about \$8,000. The sale price was said to have been \$2,000. Another party, who had some connection with the parties in the way of purchasing, has also disposed of his business, and this, with many other things that have come up, indicates how the roots of this so-called giant bankruptcy trust extended in various directions. A certain lawyer was heard to remark recently that the thorough investigations of the Adjustment Bureau of St. Louis was seriously injuring his business.

It is desirable that every one reading this article, who may have sold any of the following named parties, shall promptly communicate with the Adjustment Bureau, 305 Security Building, St. Louis, Mo., giving a brief account of their transactions and forwarding any papers which may have a bearing on any one of these cases, as it may not be too late for the Adjustment Bureau to be of material benefit to such as are creditors. The Adjustment Bureau will take up the Steinhardt case, at Baltimore, and endeavor to get it in such shape as will enable their attorneys and the court fully to understand the situation, and, if possible, to unearth further frauds which are believed to have been committed, possibly at points not heretofore mentioned.

Julius Steinhardt, Baltimore, Md.
J. Steinhardt & Co., Louisville, Ky.
M. Rotman & Co., Louisville, Ky.
M. Rottman & Co., Kansas City, Mo.
Great Western Jobbing House, St. Louis, Mo.
M. M. Lubovits & Co., East St. Louis, Ill.
H. Waldman, Columbia, Penn.
J. L. Rosenberg & Co., Columbia, Penn.
Abraham S. Greenfield, Reading, Penn.
S. Garfinkle, Harrisburg, Penn.
Brown Bros. & Co., Carlisle, Penn.
Sam Brown, Philadelphia, Penn.
Southwart Knitting Mills, Philadelphia, Penn.
Pennsylvania Commission Co., Philadelphia, Penn.
Pennsylvania Salvage Co., Philadelphia, Penn.
Pennsylvania Commission Co., Louisville, Ky.

Others suspected of being higher up in this gigantic swindle are under surveillance. Further developments will be given in a later BULLETIN.

In connection with this case Harry Kraemer and Michael Munchrick, formerly carpet and rug dealers, of 245 Chestnut Street, Philadelphia, and said to be related to the gang referred to above, have been ordered committed to prison in a trial in the United States District Court, for refusing to turn over to their creditors \$20,000 in their possession.

Munchrick is fifty years old, and has seven children.

The bankruptcy of Kraemer and Munchrick dates back to March 6, 1912, when the trustee had his suspicions aroused by finding the carpet and rug store of the bankrupt empty. A search for the books brought to light only some burned ledger leaves. The

trustee found, upon reviewing the history of the case for the previous two years that the bankrupt was in the habit of buying carpets and rugs from manufacturers under the firm name, and when they were sold the cash receipts were deposited to the personal credit of Michael Munchrick, and from this personal account Michael Munchrick withdrew the money and so concealed it that it was impossible for the bankruptcy investigators to find any trace. During the last three months of the bankrupt firm's brief career, it is charged that Munchrick withdrew and concealed \$10,000, and is charged with having concealed before that \$9,000 in like manner.

Another Case of Single-Handed Effort to Get Creditors to Administer Their Bankruptcy Interests

A member of the Association, a creditor in a bankruptcy case in a small Illinois town, involving about \$20,000, deciding that it was about time to act on the suggestions which came to him as a member of the Association, went to work single-handed to arouse the creditors to demand an examination of the bankrupt's affairs, for he had information that the bankrupt had been running a succession of sales during the months preceding bankruptcy, disposing of goods at ridiculously low prices.

In the first place our member decided that he would not follow the ordinary course and send his account to an attorney, who more than likely would simply forward it to the referee, but would go straight to the referee and asked for a list of creditors. This request the referee refused to grant. The office of the National Association was appealed to, and that office directed the member to Section 39 of the Bankruptcy Act, under which the referee is obliged to furnish information to a creditor provided he be indemnified for the expense to which he is put in furnishing the information.

The member, without further delay, received the list of creditors, and sent out a carefully worded letter, in which the motive impelling his action was fully set forth, and asking for contributions of \$1 from each creditor for an investigation of the creditor's affairs. The result of this invitation was better than is usually secured, for sixty-four out of one hundred and fifty creditors promptly forwarded their dollar.

As soon as the referee was satisfied that our member had no ulterior purpose, he granted, at the request of our member, a postponement of the examination and every courtesy possible under the law.

If there were more credit grantors who were willing to go out of their way a bit to arrange for a proper examination of a bankrupt's affairs, there would be many less complaints against the bankruptcy law. In this Illinois case if it had not been for the activity of our member, prompted not only by high principles, but a sense of duty to protect the interests of his concern, this case would have gone the way of most others; settled without any investigation as to the causes of the failure, the disposition of assets, or whether there had been any fraudulent act. In other words, it would have been another case for the lawyers to feed upon, the creditors receiving a paltry five or ten per cent. It is refreshing to give an example of this kind, especially following so closely upon a like instance set forth in the January Bulletin.

Missing Debtors

The parties whose names appear in this list are reported as missing. Any information regarding their whereabouts should be sent to the National Office:

- Adams, H. H., formerly of Youngstown, Ohio.
 Addie, W. D., & D. H. Eames, formerly of Bishopville, S. C., under the name of the Addie & Eames Motor Co., supposed to be in Indiana or Illinois.
 Ames, Wm. S., formerly of Ames & Church, plumbers, Flint, Mich., now thought to be in Los Angeles.
 Arlington, R. C., formerly of Charleston, S. C.
 Assman, H. M., formerly of Columbia, S. C.
 Ayers, A. H., formerly of Fayetteville, N. C.
 Biederman, Leo, formerly conducted gent's furnishing business at 304 East Genessee Street, Syracuse, N. Y.
 Bramlette Furniture Co., Muskogee, Okla.
 Coker, Mr. and Mrs. Jack, formerly of Kansas City, Mo.
 Collins, J. J., & Co., Bartlesville, Oklahoma.
 Cooney, L. J., plumber, formerly of Sacramento, Cal.
 Crone, G. E., Co., formerly located in the Jenkins Arcade Building, Pittsburgh, Pa.
 Crowley, J. H., or Crowley Wall Paper Company, formerly of Charleston, Mo.
 Daniels, W. C., Co., formerly of 20 South Hazel Street, Youngstown, Ohio.
 Dininny, F. W., formerly of Emporium, Pa.
 Doherty, F. H., plumber, formerly of Lansing, Mich., and until recently of Van Wert, Ohio.
 Drake, R. A., formerly at Greenville, S. C.
 Easton, U. W., formerly in business at Salem, Ill., moved to Dahlgreen, Ill., and then to parts unknown.
 Elkins, J. T., formerly of Columbia, S. C., later of Savannah and Augusta, Ga.
 Farah, Zeb. T., formerly at Mount Olive, N. C.
 Fildes, Henry C., a glass worker, employed in Memphis several years ago, later moved to Buffalo and from there to Texas.
 Forbes, Alexander, formerly of 15 South Sixth Street, Zanesville, Ohio.
 Gilliland, Herbert, formerly of Foster, Oregon, recently heard of at Roseville, Cal.
 Gunner, Dr. A., formerly veterinary surgeon, Sewickly, Pa., now of 1540 South 4th Street, Philadelphia, Pa.
 Harbert, Ben., formerly of Green Forest, Ark.
 Hoffman, Henry C., formerly a tailor at 11 East Utica Street, Buffalo, N. Y., now supposed to be in business in Jersey City.
 Horner, R. E., formerly of Des Moines, Iowa.
 Kaplitz & Grossman, 720 Columbus Avenue, New York.
 Lauerman, George, formerly of 859 Third Street, Milwaukee, reported formerly to have been employed in Chicago and New York as a machine embroiderer also a manufacturer of pennants. He is about five feet tall, age 38 to 42 curly hair and sharp features.
 Linch, C. A., formerly of Humbolt, Neb., Pawnee City, Neb., and at present time reported to be somewhere in the state of Washington.
 McClain, S. D., formerly in the employ of the Cleveland Electric Company, Cleveland, Oklahoma.
 Moore, I. F., plumber, formerly of Grant's Pass, Ore.
 Page, T. C., formerly of Charleston, S. C., later of Greenville, S. C.
 Patterson, Wm., who formerly ran a store at 2542 N. Front Street, Philadelphia, Pa.
 Payette Valley Creamery, A. Nelson, prop., formerly of Boise, Idaho, later reported in Portland, Ore.
 Pierce, A. L., a plumber, until recently conducting business at Fenton, Mich., and Hershey, Mich., as A. L. Pierce & Co.
 Quin, Charles, formerly operating as the Quin Furniture and Carpet Company of Ottawa, Kansas, supposed to have gone to Los Angeles.
 Ritchie, Jas. B., formerly of St. Louis, Mo., who has for the last few months traveled for two New York concerns.
 Rosenfeld, Harry, formerly of Roanoke, Va., leaving the city about the first of the year.
 Schwalm, John A., and Karl S. Rothleder, trading as Imperial Feature Film Co., formerly of 212 Fourth Ave., Pittsburgh, Pa.
 Scupin, George, formerly of Sampson, Wis., and last heard of in Arkansas.
 Skinner, J. H., formerly of Columbia, S. C., later of Savannah, Ga., and 1926 Walton Way, Augusta, Ga.
 Smith, A. A., formerly in business at Reubens, Idaho, last heard of in Spokane, Wash.

Sublette & Son, Salisbury, Mo., said to have moved to Texas.
Sublette, Roy, Mendon, Mo., said to have moved to Texas.
Sutherland, F., formerly of 209 East 53d Street, New York City.
Trede, Henry C., in the roofing business at 3600 Irving Park Boulevard, Chicago, until June, 1913.
Trombly, W. F., formerly of Charleston, S. C., later of Branchville, S. C.
Weldon, G. F., formerly manager of the Talladega Planing Mill, Talladega, Ala.
Whitehead, C. L., formerly of Wilmington, N. C.

Information is wanted from members of the Association who have done business with E. Rothenberg Co., 102 W. 106th Street, New York, N. Y.

Information is wanted from members of the Association who have had dealings with Alex. Sliman, 1623 Walnut Street, Erie, Pa.

Members of the Association who have had communications from, or experience with the Mima Dry Goods and Shoe Company, of Mima, Morgan County, Kentucky, or V. E. Hill, of the same town, are asked to write to the National office.

Members of the Association receiving communications from G. B. Arnett, Hendricks, Ky., shipping point Paintsville, Ky., or from L. Gillman, general store, Itasca, Hill Co., Texas, are asked to communicate with the National office.

The Co-operative Store in America a Transient. An Explanation

Commenting upon the tendency of farmers going into the co-operative store business, a writer calls attention to what the *Dry Goods Reporter* of Chicago said in its issue of May, 1912, under the caption, "Why Co-operative Stores Fail." The *Reporter* said: "The co-operative stores of England make a success because they have a system of which the co-operative wholesale house is the base. No real co-operative store could make a success alone over there. The retail co-operative must be backed up by the wholesale co-operative. The members of the English co-operative are all 'lower class' people, as they say in England; they all know their places. The lower class in England is always the lower class and so it is with their children and their children's children on through eternity."

Further this writer points out that militating against the co-operative store in this country is the fact that here style and lateness of merchandise is essential to success, while with the lower class of England there is no aspiration towards style. The members and customers of the English co-operative stores are easy to please. The idea of the co-operative store is to save money, but such a store to be safe and not to lose money must stick to staple supplies, must cut out style, newness, leaders, and like things that are used to attract trade in this country.

In the West and Northwest, says this writer, scores upon scores of co-operative stores have started up in the last twenty years, and with rare exceptions have passed out of existence. They started off with every member enthusiastic but sooner or later these very members would get sore because they could not, at the co-operative store, get the sort of merchandise that the American public demands.

Rochester, the City of the Nineteenth Annual Convention

According to reports which come to the Bulletin from Rochester, where the annual convention of the National Association of Credit Men is to be held, June 23d to 26th, members of the Rochester association, together with business circles generally, are taking a keen interest in arrangements which are under way for the meeting. Rochester is well and favorably known as a convention city, and there is every reason for believing that it will sustain its enviable reputation.

For those who have not been to Rochester, a word concerning the city and some of its facilities and delights which led to its choice for the 1914 sessions, may not be amiss at this time.

In the minds of prospective delegates, perhaps one of the first thoughts will be concerning the weather that may be expected there in mid-summer. To those who live in locations where the heat is an annual occasion for dread, Rochester will be a cool retreat. Rochester's summers are almost always delightful, and it is during the month of June that the most ideal conditions usually exist. Hundreds of people journey in the summer time to the city and the many resorts in its immediate vicinity, to enjoy the comfortable atmosphere, a delightful city and most beautiful scenery.

Rochester is accessible to delegates from every point of the compass. It is served by five great railroad systems, Buffalo, Rochester & Pittsburgh; Erie; Lehigh Valley; Pennsylvania, and New York Central lines. In addition, five interurban lines enter the city.

The city has a population of upward of 250,000, and its geographical situation is particularly in its favor, being placed on a broad, level plateau, at an altitude of from 500 to 657 feet above the sea, or 291 feet above Lake Ontario. The city lies on either side of the Genesee River, 379 miles west of New York City, and within two and one-half hours' ride of Niagara Falls. The Port of Rochester, Charlotte, at the mouth of the Genesee River, is seven miles north on Lake Ontario. Rochester is surrounded on every side by a soil of rare fertility, producing fruits, grain and vegetables of the temperate zone in such abundance as not only to supply the home, but foreign markets.

Rochester is a city of varied industries, having approximately seventeen hundred manufacturing establishments, embracing nearly three hundred different branches. The industrial growth has not been forced, and is therefore of a sound nature. The natural advantages of the city are the only inducements held out to the manufacturer who contemplates a change of location. In the production and manufacture of photographic supplies, optical instruments, thermometers, lubricating oils, laundry machinery, paper-box machinery, vegetable ivory buttons, enameled steel glass-lined tanks, etc., Rochester is the first city in the world.

The water supply of Rochester is of rare purity, coming from Hemlock Lake, 29 miles south of the city, is brought by gravity and stored in three reservoirs, having a total capacity of 250,000,000 gallons.

Rochester is a city of homes, a city of people who own their homes. In no other city of the country is this condition so pronounced. Ideal working conditions have made the workmen take an interest in the city, and steady employment has encouraged thrift,

resulting in the saving of the necessary amount to purchase a home. A circle drawn with a radius of ninety miles of Rochester embraces a population of over 1,900,000, and this territory is worked with marked success by many of the manufacturers. A second circle with a radius of 750 miles embraces a population of about 64,000,000, or about 70 per cent. of the total population of the United States and nearly 5,000,000 Canadians.

The city has a park area that provides seventy-one square feet of park for every inhabitant. There are five large and fifteen small parks, each with some special feature to interest the visitor. These, together with the playgrounds and athletic fields, provide wide range of opportunity for rest and amusement. Genesee Valley Park contains over three hundred acres; is located on the east bank of the Genesee River, and has public grounds for golf, lawn tennis, polo, etc. Highland Park contains the finest collection of shrubs in the country, there being more than one hundred and thirty-five varieties of lilacs alone. This park also contains the Lamberton Conservatory, which is the last word in plant growing. Maplewood Park is located on the west bank of the Genesee River, and is one of the most beautiful of the city parks. An Indian trail lies through the thick woods and along the river's edge.

Seneca Park contains about two hundred acres of rugged and undisturbed beauty. Durand-Eastman Park has over four hundred and eighty acres of undulating land, and fronts approximately one mile on Lake Ontario. Exposition Park contains forty-two acres of land, is eight minutes ride from the center of the city, contains nine large buildings, in which are held, for two weeks each year, an industrial exposition, including the exhibits of products of Rochester factories and the displays of stocks of the large retail stores. Many of the large conventions, having working exhibits, hold their meetings at Exposition Park. Three of the buildings of this group have a floor space of nearly one hundred thousand square feet, and are provided with heat, light and every facility for convenience.

Among other points of interest to the visitor might be mentioned the University of Rochester, situated on a campus of some twenty-four acres, containing seven buildings, located on University Avenue, and affords accommodations for all forms of student athletics. The college has an endowment fund of approximately one million dollars. Mechanics Institute, at Plymouth Avenue and Spring Street, provides instruction for about three thousand young men and women in the various branches of normal and secondary technical education. It is an especially valuable asset to the city, both in its night and day classes. Here, too, are Rochester Theological and St. Bernard's Seminary.

The Eastman Kodak Company, principal offices and camera works at 343 State Street, and also at Kodak Park, is well worth visiting.

Bausch & Lomb Optical Company has a factory floor space of over ten acres.

The Government Building, corner North Fitzhugh and Church Streets, is occupied by the post office, customs officials, internal revenue service, weather bureau, etc.

The State Armory, headquarters of the Third Regiment, National Guard, is located on Main Street east.

A beautiful view of the city may also be had from Cobb's Hill Reservoir.

In addition to the above, there are many nearby places of interest to the visitor.

Glen Haven, on Irondequoit Bay, a delightful summer resort, is twenty-five minutes by trolley from the center of the city.

Sea Breeze, at the head of Irondequoit Bay, is thirty minutes beyond Glen Haven.

The sail from Sea Breeze down Lake Ontario to Charlotte and Ontario Beach Park is most delightful.

Ontario Beach Park, twenty-five minutes by trolley from the business center of Rochester, and fronting for over a quarter of a mile on Lake Ontario, is the Coney Island of Western New York.



THAT WHICH GAVE ROCHESTER ITS START.

This park was constructed at a cost of half a million dollars, and is excellently maintained.

Watkins Glen is a natural park, situated at the head of Seneca Lake, eighty miles from Rochester, and is reached by several lines of railway and by trolley.

Niagara Falls is within two and one-half hours' ride by train of Rochester, and its beauties are too well known to need further comment at this time.

Rochester affords the best connections with the Thousand Islands and the beautiful St. Lawrence ports. During the summer months steamers sail from Charlotte every night for the Thousand Islands. The passenger goes to sleep before he leaves Charlotte and awakes next morning in the beautiful Bay of Quinte. In rapid succession landings are made at ports in most picturesque surroundings. Some of the boats go down the American channel to Alexandria Bay and return by way of the Canadian channel, thus affording a view of all the different places in this wonderful region.

A day on the lake will also afford an ideal trip. The mammoth car ferry "Ontario," makes frequent trips to Coburg, Canada. This is a large steel steamer, and has the most up-to-date equipment.

Rochester has had the pleasure of being the meeting-place of many conventions, and looks forward with confidence as well as great pleasure to the days when the members of the National Association of Credit Men will be its guests.

Rates and Description of Hotels in Rochester, The City of the Next Convention

HOTEL-SENECA (Headquarters of Convention), Clinton Avenue, South, near Main Street; three minutes' walk to Convention Hall.

Room with bath, \$6.00; accommodation for two.

Room with bath \$4.00 to \$5.00; accommodation for one.

Room with shower, \$4.00; accommodation for two.

Room with shower, \$3.00 to \$3.50; accommodation for one.

All above rooms stand at one flat rate for one or two persons.

Rooms, ordinarily used as sample rooms, accommodating four, six and eight people, at \$2.00 per person.

THE POWERS HOTEL, Main and Fitzhugh Streets; four minutes' walk to Seneca Hotel and Convention Hall.

Room with bath, \$2.50 to \$5.00.

Room with shower, \$2.50 to \$3.50.

Other rooms, \$1.50 and \$2.00.

In the above the single rate of room is given; for each additional occupant of a room, 50 per cent. of the single rate will be charged. Sample rooms, accommodating four, six and eight people, are available at \$2.00 per person.

HOTEL ROCHESTER, Main and Plymouth Avenue, North; seven minutes' walk to Seneca Hotel and Convention Hall.

Rooms with shower, etc., \$2.00 single; \$3.50 double.

Outside rooms with bath, \$3.00 single; \$4.50 double.

Sample rooms, accommodating four, six and eight people, are available at \$2.00 per person.

WHITCOMB HOUSE, Clinton Avenue, South and Main Streets; three minutes' walk to Convention Hall and opposite Hotel Seneca.

Rooms with bath, \$2.00 to \$2.50, with an additional charge of 50 per cent. for each extra person.

Other rooms, \$1.50, with an extra charge of \$1.00 for each additional person.

A sufficient number of rooms has been secured at these hotels to accommodate about 1,500 persons, and arrangements have been made with the Hotel Hayward (stag), Hotel Eggleston (stag), and the Osborne House, all within three to five minutes' walk from Hotel Seneca and Convention Hall, to take care of delegates or visitors in excess of this number.

Application for rooms should be made to Edward Weter, Chairman of the Hotel Committee, care of Yawman & Erbe Mfg. Co.

Members of the National Association of Credit Men who have had dealings with the Sprague Mercantile Agency, of Chicago; Consolidated Adjustment Co., of Chicago; Whitney Law Corporation, of New Bedford, Mass.; Mercantile Reporting Co., Newark, N. J.;

National Collection Agency, of Washington, D. C.; National Credit Exchange, Baltimore, Md.; Pinkerton & Company's U. S. Detective Agency; International Adjustment Co., Kansas City, Mo.; Credit Guide and Guarantee Co., are requested to report the results of the same to the National office.

Credit and the Law.

In an address delivered before the Charleston (W. Va.) Association of Credit Men recently by J. F. Bouchelle of the bar of that city, on the subject of "Credit and the Law," the speaker pointed out the great preponderance of cases coming before the higher courts which bear directly upon credit transactions. For instance, he found, as he said, upon examination of the latest volume of the reports of the West Virginia Court of Appeals, that over 80 per cent. of the cases fall under this general head, showing how closely bound up in the life of man is credit.

He pointed out that the process of enlightenment of the human race, from age to age, has always been accompanied by legislation directly affecting credit. "Consider," he said, "the vast number of subjects covered by our state laws of recent enactment—the negotiable instruments act, false statement act, workmen's compensation act, bulk sales act, bogus check act, and many others of a special and general nature, dealing with both substantive law and procedure,—all having one subject, the protection and regulation of credit. We are told," said Mr. Bouchelle, "that the business of the country is affected by the doings of Congress in respect to legislation of a broader character; some allege that it is disturbed because of what Congress has done, others affirm that it is retarded by the failure of Congress to act,—witness the agitation over the banking bill. Ask the sponsors of this measure their motive, ask its opponents their motives, and the answer comes from both, 'credit is affected.' So it was with the tariff act, the income tax law;—credit either demanded them or awaited their coming with fear and trembling. Anti-trust legislation and litigation, we are informed, will be proceeded with slowly because of the danger of disturbing credit.

"Credit, the thing itself, is an intangible, abstract term," declared Mr. Bouchelle, "but it is in reality the keystone of the arch, through which all humanity flows, the arch of commerce. Without credit, no ship could ply the fathomless seas to the four corners of the earth; no locomotive would speed with the wind through mountain and over the plain; the click of the telegraph would be a strange, unmeaning sound to human ears; the bowels of the earth would hold the priceless treasures locked from the hand of man; no great cities would rear their heads proudly to Heaven, crowned with the wonders and riches of man's genius. Without credit we would still be searching for the light of progress, liberty would be a thing unstriven for, and law would be a precept rather to be ignored than observed. Society, trade, law, is centered on credit, as the human body is in the heart-organ, a state of absolute dependency."

A Civic Tour in Europe for 1914

Europe, as is generally admitted, leads America in civic and municipal reforms. For this reason public spirited Americans, in order that they may know how most effectively to serve their home

communities, are going abroad to study by first-hand observation the model institutions and practical object lessons which instruct how foreign cities deal with their various municipal problems.

To make such personal study and investigation easy as well as open all doors abroad to the visiting American, the Institute of Educational Travel in affiliation with New York University has arranged a special civic tour. A similar tour was sent out last year under the auspices of New York University, and was considered of such value and importance that the work has now been made a regular part of that university's curriculum.

The program includes not only a first-hand study of municipal, civic and industrial conditions in Europe under the guidance of officials and heads of municipal institutions, but also the opportunity in each city visited of meeting personally the leaders of important movements and talking freely with them.

The chief obstacle in carrying out a travel-study tour is a condition of unpreparedness on the part of the average person who wants to take such a trip. To forestall this and to make sure that each member is fully equipped to get a maximum of both pleasure and profit, the university has planned a specially prepared correspondence course of instruction, to be given during the months preceding the date of sailing.

Altogether the trip should prove intensely interesting and stimulating to the busy man who wishes to make his holiday "count." Full information about the tour can be had by applying to the Institute of Educational Travel, 1 Madison Avenue, New York.

Bridgeport—Paducah.

New England took more time than some other parts of the country to understand, appreciate and take to itself the spirit of the National Association of Credit Men, but within the last three years it has been trying to make up for lost time by presenting a growth in membership perhaps more rapid and substantial than any other section in that same period.

The Boston association, which four years ago scarcely numbered two hundred members, and was the only affiliated branch in the six states, has increased its membership to nearly six hundred and shares New England with six other local associations,—those at Burlington, Worcester, Springfield, Providence, Hartford and Bridgeport, the latter having come into the family of local associations this month with thirty members, the most influential concerns in that remarkable manufacturing city.

For some time several individual members have been urging local organization, and finally, with the assistance of Field Representative R. B. Heacock of the National Association, this has been accomplished most satisfactorily. Naturally the new organization turned to George E. Melius of the H. O. Canfield Company for its president. Mr. Melius had represented the great individual membership of the National Association in the board of directors for several years most acceptably, and was the logical choice to lead the young organization. He is well supported by having on his board of officers such well tried workers as G. P. Miller of the Bridgeport Brass Company, who is vice-president; L. M. Allen of the same company, who is secretary-treasurer, and A. H. Bullard

of the Bullard Machine Tool Company, as member of the Executive Committee.

Mr. Miller will be remembered as having been chairman of the Legislative Committee of the National Association in the year 1911-1912, and is the author of the telling leaflet on association work, "Ten of the Reasons," which has done much to call the attention of prospective members to the practical value of association membership, and Mr. Bullard will be remembered as chairman of the Fire Insurance Committee for the years 1912-1913.

It is fair for the National Association to look to Bridgeport for unusual contributions to the thought and progress of the organization.

In this connection, attention is also called to the establishment of a new association at Paducah, Ky., known as the Paducah Association of Credit Men. This gives the National Association three local associations in Kentucky. One in the east, Lexington, in the center, Louisville, and the west, Paducah, so that the Association can feel well in touch with all parts of that great state. The Paducah association has been fortunate in securing J. L. Walton of Covington Bros & Co., for president, and C. M. Ashcroft of L. S. DuBois Son & Company, secretary.

Association Notes.

Baltimore.

The meeting of the Baltimore Association of Credit Men, held January 13th, was in the form of "ladies' night."

President Miller presided, and called attention to the work in connection with investigating crooked business concerns and absconding debtors now being so thoroughly pursued by the local associations.

Philip Hamburger, Jr., spoke on the characteristics which must be found in a safe credit grantor, and W. H. Maltbie, director of the state and municipal research bureau, spoke on pending legislation and the abuses of the old system of rules, by which certain men in control had the power to smother legislation which aimed contrary to their purpose.

Boston.

At the seventeenth annual meeting of the Boston Credit Men's Association, held January 13th, the invited guests were E. Elmer Foye, vice-president of the Old Colony Trust Company, and Melville C. Freeman, master of the Roxbury High School. Mr. Foye gave a comprehensive talk on banking and the new Federal Reserve Act, and Mr. Freeman an address on, "The Life of Napoleon."

The address of President Morton, who was retiring from two and one-half years of service as head of the Boston association, marked the termination of a brilliant administration, filled with good works for the association, and Secretary Whiting's address was notable in bringing out clearly the general activity of the members, that the Boston organization was thoroughly co-operative and was not depending upon any one or two men for the development of its purposes.

Chicago.

The January meeting of the Chicago Association of Credit Men

was "Association Night" in the truest sense, for there were present as guests representatives of sister associations located north, south, east and west, and as man after man rose with his message of greeting and co-operation from other cities there was borne in upon all a sense of the unity and nation-wide influence of the National Association of Credit Men.

Representing the national organization were Harry New, formerly president, and J. H. Tregoe, secretary-treasurer. President Salisbury, who had expected to be present, was unavoidably detained.

Mr. New made a brief but forceful address on co-operation, and expressed the belief that the Association had been one of the greatest factors in the country in bringing about the new, co-operative banking system which is about to be established by act of Congress.

Mr. Tregoe urged credit grantors to take a keener interest in their work, to be not mechanical, not mere checkers of orders, but checkers of credits, and to have reason for what they do. He showed what the adjustment and credit exchange bureaus of the Association are doing for the elevation of business standards and the making of America the leading nation in the world in commercial ideals.

J. P. Galbraith, manager of the Northwestern Jobbers' Credit Bureau, outlined the history of his organization, which, he said, is now handling from 75 to 80 per cent. of the failures in which St. Paul and Minneapolis members are interested. He declared that when his bureau took hold of an estate it was for the benefit of all creditors alike, and when the bureau was through with an estate each creditor had received exactly the same treatment, that there was no other basis upon which a bureau could be successfully operated.

Samuel Mayer, president of the Cincinnati association, and a director of the National Association, followed, and in a brief address called to memory the anarchy in insolvency legislation which prevailed over the country twenty years ago. He brought out the bad features of such acts as the chattel mortgage law in Ohio, the respite law in Louisiana and trust deeds in Texas, which he declared were beyond the capacity of a Philadelphia lawyer to comprehend. These, however, he said, belonged to the old methods of competition, and are now things of the past, for which business men should be thankful.

Chairman D. L. Sawyer, of the credit exchange bureau of the National Association, then spoke of his personal experience with interchange work. He declared that he could positively assert, out of his years of experience, that the members of the National Association of Credit Men do give information based on their ledger experience and give it sincerely and genuinely with the same spirit they expect to receive it in return. He asked the members of the Association to build large, to consider tomorrow as well as today, to recognize that the truly real must have the ideals, that in the development of interchange bureau work we must build to last.

Another speaker was W. C. Lovejoy, manager of the New Orleans adjustment bureau, who brought a warm message of good fellowship from the credit men of his city. He said that careful credit granting should be given out of fairness to worthy customers, for it is for the interest of all that unworthy traders should not be placed in active competition with those who are trying to pay one

hundred cents on the dollar. Mr. Lovejoy congratulated the Chicago association upon the likelihood of its establishing a credit exchange bureau, and pledged the fullest co-operation to Chicago in this plan. He said that all he asked was that the Chicago bureau give his bureau information in return for its information, and it makes no difference, as he said, whether Chicago used one thousand more reports than New Orleans or not.

Following Mr. Lovejoy was W. E. Balch, manager of the credit exchange bureau of the Indianapolis association, who said that his bureau was answering from sixty to seventy-five calls a day, giving in detail the items most important upon which to base a credit rating.

The last speaker was J. Fred Wetzler, manager of the Milwaukee adjustment bureau, who asked the entire membership to support bureau work and to realize that these bureaus can become no more efficient than they are permitted by the members to become, that they cannot be carried to the highest pinnacle of success if members withhold their support.

Cleveland.

There were one hundred and fifty members of the Cleveland association present at the noon-day luncheon of January 21st, when John B. Fackler, tax commissioner of Cuyahoga County, was present to explain the new Ohio tax law, which is intended to provide for a more accurate and equitable appraisal of property and gives every taxpayer the right and time for an appeal to the state tax commission. Mr. Fackler also spoke on the question of single tax, and when the time for the meeting to close came, everybody was eager for more information.

Grand Rapids.

The meeting of the Grand Rapids Association of Credit Men, held January 27th, was one of the most brilliant and instructive occasions in the history of the organization. The association had as its guest F. H. McAdow, of Chicago, formerly president of the National Association, who congratulated the credit grantors of Grand Rapids upon the enviable record they had made for their association in the family of affiliated branches of the national organization. Mr. McAdow turned the thought of the meeting particularly to the bankruptcy law, showing that the organization must be ever vigilant against attempts to repeal that measure. He showed that the best way to keep the law on the statute books is to maintain general satisfaction in it by seeing that the law is at all times well administered. He said it was the duty of each member to keep a watchful eye out for methods of remedying the evils in bankruptcy administration against which complaints are so frequently made.

Lee M. Hutchins followed Mr. McAdow, bringing out strongly the disadvantages of state insolvency laws as against the national bankruptcy act, and declared that fundamentally the present law, where every man shares alike, is the ideal condition.

There were three important papers presented at this meeting, the first, by John Collins, on the subject of "Reciprocity in Credit Experience Exchange." Mr. Collins pointed out how the spirit of co-operation is pervading the field of commerce. He said it is the united purpose of all classes of business men that is raising the standards of business. He pointed out that among the various professions of the present day there seems to be none in which there is a greater dearth

of technical information, of recorded experience or of recognized authorities than in the important calling of business. The physician has his numerous compilations of ages of research, the lawyer his established precedents for every possible contingency, and even the minister can go back to the creation of the universe, but the business man must be guided in his various vicissitudes by that which he has learned in the inexorable school of personal experience.

Another paper, filled with important information, was that of V. M. Tuthill of Baldwin, Tuthill & Bolton, on "South America and the Promotion of Trade with that Continent." Mr. Tuthill gave a picture sketch of South America, in which he brought out the vast resources of that continent and the progress of its development, and gave figures to show that trade with South America is lucrative and should be sought by enterprising American business concerns. He showed how American manufacturers who had experimented in that field were now, many of them, meeting with rich returns. Further, Mr. Tuthill brought out the actual methods pursued by different concerns in securing South American business, some preferring to use the export agencies, most of which are located in New York, while others had preferred to establish their own foreign agencies or representatives in the various trade centers of the continent.

The third paper was that of M. D. Baldwin, on "The Credit Man in Action Analyzing a Credit Risk." He showed the different points of view from which the credit men in the retail jobbing and manufacturing concerns carry on their work and meet their responsibilities. He urged credit men not to allow the desire for business and profit to get the better of their judgment as to a credit risk. He said all are tempted, and ever fall to the weak prospect simply to beat out last month's or last year's record, yet what does a lost order amount to compared with a lost account. It must never be forgotten, he said, that an order on the books is not a completed transaction, another item must be added to the ledger to balance the account, and none of us like to add that important item in red ink, marked "charged off." There must be, Mr. Baldwin said, some spirit of gambling in the credit man else good customers will be lost to the firm, but gambling in credits must be done with a factor of safety in favor of the firm.

In the final analysis, he said, a conservative credit man who stays well within his limit of risk will probably prove a more valuable asset than he who struggles, perhaps too hard, to increase his sales without increasing in corresponding ratio his profit. The stockholders may like to talk of the large volume of business; but what is really wanted at the annual meeting is a substantial item at the foot of the report, covering the year's business, an item marked "net profits," and the announcement that there is cash in the bank for the regular dividend.

Kansas City.

The Kansas City Association of Credit Men held its annual dinner for the ladies at the Baltimore Hotel, January 22d, with over two hundred present. After the dinner, at which beautiful souvenirs of the occasion were given to all, there was music and a clever playlet on "Equal Suffrage."

A merry feature of the dinner was the receipt by several members of letters and telegrams, hitting off the various members with appropriate messages.

Memphis.

At the meeting of the Memphis Association of Credit Men, held January 20th, R. D. Cohen, representing the internal revenue collector for the state of Tennessee, gave a clear exposition of the requirements of the Federal Income Tax Act which became a law October 3, 1913, effective March 1, 1913.

Secretary Oscar H. Cleveland made a report on the national conference of credit exchange bureaus in Chicago, which he had attended as a representative of the Memphis association.

W. E. Tomlinson presented a carefully prepared paper on, "The Credit Man and His Handling of Accounts."

W. H. Fineshriber delivered an address on "Efficiency." He declared that the best way to secure efficiency is to have each man practise the old policy of absolute honesty and sincerity and insist upon it not only in others but in himself.

There was also a discussion on "The Country Dealer Carrying an Average Stock of \$5,000," led by Edward S. Elliott. The discussion centered upon the proportion to be invested between the various departments.

Milwaukee.

At the annual meeting of the Milwaukee Association of Credit Men, held January 22d, there were unusually interesting reports from committees and bureaus indicating sound progress in all departments; especially the legislative committee came in for congratulations in having secured an amendment to the bulk sales law and to the chattel mortgage law during the legislative period of 1913.

The credit exchange bureau reported that it was reorganizing to issue tabulated reports instead of reports which simply furnish the names of concerns known to have had experience with the party inquired about. The bureau reported that the members had made it quite evident that the new form of report was more satisfactory than the old.

The report of the adjustment bureau, under the management of John L. Klingler, chairman, and S. Fred Wetzler, manager, reported results that are unusual even for adjustment bureaus of the National Association, with settlements whose average was far above those in bankruptcy courts.

The balloting for officers for the ensuing year resulted in the re-election of J. G. Kissinger of Rauser, Leavens & Kissinger Company, vice-president; Carl Engelke of the Germania National Bank, treasurer, and H. M. Battin of the Standard Oil Company, secretary.

Nashville.

At the meeting of the Nashville Association of Credit Men, held January 13th, V. J. Alexander made an address on the importance of Nashville securing a federal reserve bank. He urged every member to use his best efforts to assist the committee in its efforts to bring about the establishment of such bank at Nashville.

Charles H. Warwick, manager of the adjustment bureau, presented his report of the first year of bureau service, which showed a high average of dividends in friendly adjustments, approximately 65 per cent, and average dividends in bankruptcy cases controlled by the bureau of 34½ per cent., the latter a much larger return than that made by other organizations. Following the report several of the

members outlined experiences they had had with the bureau, all expressing the feeling that every member of the association should get behind the bureau with a view to broadening its usefulness.

New York.

The increasing popularity of the meetings of the New York Credit Men's Association was evidenced by the attendance at the meeting of January 15th, which was held in the grand ball-room of the Hotel Astor. The capacity of the room was taxed to accommodate the eight hundred members who came to greet E. D. Flannery, the newly-elected president of the New York organization.

There was the usual informal reception preceding the dinner itself.

The Hon. William A. Prendergast, Comptroller of the City of New York, and for many years secretary and treasurer of the National Association of Credit Men, was introduced by Mr. Flannery as the first speaker.

Mr. Prendergast's reputation as an orator, and his recognized standing as a credit man and financier, brought him an enthusiastic reception. He outlined briefly his plans for reducing the bonded indebtedness of the City of New York, and called for the support of the New York Credit Men's Association to uphold the stand he had taken. His emphatic assertion that he is entitled to their support, because of his many years of close affiliation with the National Association of Credit Men, was warmly applauded.

Following Mr. Prendergast's address Mr. Robert H. Davis, editor of *Munsey's Magazine*, gave a short and clever talk.

Another speaker was Charles S. Hamlin, Assistant Secretary of the Treasury, who came as a personal representative of William A. McAdoo and the administration. Speaking on the Federal Reserve Act, which had been passed but a few days previous, he commended highly the spirit which had actuated the authors of the act and the part that President Wilson and Secretary McAdoo played in molding it to the best ideas of the business world. Much praise, he said, must be given to the National Association of Credit Men for the patriotic stand they assumed from the moment the bill was introduced until its final passage. With the genuine support of the bankers and business men of the United States, he expressed his sincere conviction that the law will do much to alleviate the financial ills from which the country has suffered for many years.

Norfolk.

At the noon-day meeting of the Norfolk Association of Credit Men, held January 28th, the legislative committee presented a bill calling for the appointment of a civil justice for each county of the state, with jurisdiction up to \$300, a measure which, if passed, it is felt will bring large savings of time and money to credit grantors.

After general discussion, it was voted to indorse the bill and instruct the legislative committee, in behalf of the association, to have it presented to the General Assembly.

Oklahoma City.

At the monthly meeting of the Oklahoma City Association of Credit Men, held January 15th, there were talks on the new cur-

rency law by J. P. Berry, T. P. Martin, Jr.; I. B. Levy and James Chenoweth.

Mr. Berry described the regional bank system, and pointed out the benefits which the bankers expect to enjoy when the system is organized. Mr. Chenoweth described what differences there are between the new system and the old, and Mr. Martin compared the first bill, as introduced by Congressman Glass, and the bill as finally passed.

The meeting was one of deep interest and was largely attended.

Peoria.

The Peoria Association of Credit Men held an enthusiastic meeting January 22d with George R. Barclay of the Simmons Hardware Company, Floyd E. Norwine of the Norwine Coffee Company of St. Louis, and Harry Powell, manager of the exchange bureau of the Chicago association, as guests.

Each of them delivered most instructive addresses, bringing out the many ways in which membership in the association can be made useful.

At this meeting J. R. Binford, the first president of the association, resigned, and in his place was elected William Hazzard of the Commercial German National Bank to fill out the unexpired term. Mr. Binford's resignation was accepted with regret and with many words of appreciation for the part he had taken in establishing the Peoria association.

Pittsburgh.

At the weekly noonday meeting of the Pittsburgh association, held January 8th, there were entertained as guests the recently installed mayor of Pittsburgh, the members of the council of nine, and the city comptroller, as well as the chairman of the Pittsburgh Business Men's Association. The immense banquet hall of the Fort Pitt Hotel was filled to its capacity.

All the speakers gave great credit to the Pittsburgh association for the part it had taken in the civic affairs of western Pennsylvania, and expressed the opinion that that association exerted a remarkable influence in making possible for Pittsburgh cleaner government.

In order that the members of the credit exchange bureau of the Pittsburgh association might meet personally their fellow members, with whom they converse daily over the telephone in regard to credits, a "get acquainted" meeting and banquet was held January 16th.

Chairman L. C. Sadd, of the credit exchange bureau committee, presided, and called on a number of members for points as to how the efficiency of the bureau might be increased. The bureau has on its roll two hundred wholesalers and bankers, and, judging from the remarks made at this meeting, the service of the bureau is highly satisfactory.

At a meeting of the Pittsburgh Association of Credit Men, held February 5th, R. H. Jackson, district attorney of Pittsburgh, spoke on "Some Problems and Their Answers."

He spoke of the pests of our large cities in the form of clubs, formed to circumvent the liquor law; these clubs being, as he contended, a far greater curse to the community than the licensed saloons.

He spoke of the druggists, who sold without let or hindrance, preparations which destroy the minds and souls of those who use them, of the gambling kindergartens in the confectionery stores and little shops which children patronize, where boys and girls become confirmed gamblers. He called upon the men of the association to clean up and drive out the miserable creatures who are willing to destroy human life for filthy lucre.

Portland.

At the meeting of the Portland association of Credit Men, held January 28th, Perry Joseph Green delivered an address on "The Elements Which Go to Make Up Personal Success." He set forth the thought clearly and forcefully that the first element of success is a firm belief in ourselves without conceit. This quality is based upon a study of one's qualities and limitations so that one knows in what direction he can seek with the least resistance the development of his powers and what are the weaknesses which he must overcome.

Another important address was that of B. K. Knapp of the adjustment bureau of the association, whose subject was, "The Protective Theory of Statute Law in Its Relation to the Credit Man." Mr. Knapp argued that there is no more excuse for a mercantile failure than there is for a bank failure, and declared that the reason that the banks as a rule do not fail, and the mercantile institutions as a rule do fail, is that the banking business is regulated by law and the mercantile business is not. He set forth that there must be a further regulation in the field of merchandise just as there have been increased protective measures thrown about banking.

Pueblo.

At the meeting of the Pueblo Association of Credit Men, held January 27th, H. B. Metcalf, of the Ridenour-Baker Mercantile Co., was made president; Morris Crum, of the Nuckolls Packing Co., vice-president, and A. V. Fagerstrom, of the Hyde Paper Co., secretary and treasurer.

Rochester.

At the meeting of the Rochester Association of Credit Men, held January 21st, H. W. McAnally, chairman of the committee on credit department methods, presented an exhibit of office labor-saving devices. He was assisted in a discussion of credit department methods by Floyd R. Whaley and William R. Wicks.

President Ford spoke of the purpose of the association to secure effective co-operation with the office of the district attorney to prosecute fraudulent debtors. He said that success in this line can be reached only when members refuse to compromise where fraud is strongly suspected. When they frustrate the work of the district attorney by the acceptance of an offer, given for the purpose of buying off prosecution, they but injure, he declared, their standing before the district attorney in future prosecution cases.

St. Louis.

At a meeting of the St. Louis association of Credit Men, held January 22d, the main theme was the investigation and prosecution

work of the association and its possibilities, as indicated by the success of the St. Louis Adjustment Bureau, in connection with the arrest of the proprietors of the Great Western Jobbing Company of East St. Louis, and M. M. Lubovitz of St. Louis.

There was a report from Chairman Burton of the Investigation and Prosecution Committee of the St. Louis association, who outlined plans for the completion of a local fund of \$25,000, to be used in prosecuting fraudulent failures. He stated that \$9,000 had already been subscribed, and, stirred by the flagrant fraud committed by the two companies noted above, the business men of the city, Mr. Burton thought, would come forward readily to increase their subscriptions.

There was received with much interest a communication from C. B. West of the Adjustment Bureau, who telegraphed from Philadelphia that he was on his way to St. Louis with the four parties whose arrest he had succeeded in bringing about, in what he called one of the greatest swindles ever practised on American business.

The principal speaker at the meeting was E. F. Robinson, referee in bankruptcy at Springfield, Illinois, who cited examples to show how the bankruptcy law facilitates the unearthing of fraudulent practices.

St. Paul.

At the meeting of the St. Paul Association of Credit Men, held January 13th, two timely subjects were taken up, the Minnesota Workmen's Compensation Law and the Federal Income Tax.

Morton Barrows led the discussion in the first subject, declaring his belief that the new compensation act in general is a good one, and should quite satisfactorily take the place of a system heretofore expensive and ineffectual in respect to the disposition of cases that come within its provisions.

E. J. Lynch, collector of internal revenue for the district of Minnesota, gave a clear interpretation of the provisions of the Federal Income Tax, and expressed the opinion that the tax would stay.

San Francisco.

The San Francisco association has been devoting several of its meetings in January to the Workmen's Compensation Act, recently passed in that state. The speakers have been Secretary C. T. Hughes, who is thoroughly experienced in liability insurance, and J. R. Molony, manager of the liability department of the Aetna Life Insurance Company.

The speakers have brought out how almost all employers in the state are affected by the new law; how every office, store and factory will require workmen's compensation insurance; how coverage in this character of insurance is as important as coverage by fire insurance, and how the failure to secure protection against recovery for personal injury to employees will materially affect credit conditions.

Syracuse.

The January meeting of the Syracuse Association of Credit Men was held under the auspices of the credit department methods committee, L. John Bergman presenting a paper on "Collection and Follow-Up System." He presented forms which he had found of special service to him in his collection work. Mr. Bergman's paper created so much interest, that upon suggestion he extended an invita-

tion to the membership in general to inspect the collection system he had perfected in his plant.

The principal speaker was Charles E. Meek, vice-president of the National Association of Credit Men, and also of the Fourth National Bank of New York. Mr. Meek spoke on general credit conditions, congratulating Syracuse upon the fact that the recent depression in business had not affected it so seriously as some other cities whose location was not so favorable and which are characterized with less diversity of industrial enterprise.

Tacoma.

At the annual meeting of the Tacoma Association of Credit Men, held January 13th, the reports of committees showed the steady growth of the association. Chairman E. C. Richards, of the membership committee, called attention to the fact that there had been but four withdrawals from the association during the past year, all because of changes in business, and not a single member had been lost through dissatisfaction in the association's services.

The secretary was instructed to send to all members supplies of stickers to be attached to claims which are placed by members with attorneys against going concerns, said stickers reading as follows:

"In the event of bankruptcy or insolvency proceedings, this claim is to be returned or held for our instructions."

Wants

ASSISTANT CREDIT MAN with one of largest exclusive metropolitan department stores, carrying over 25,000 accounts, desires to establish himself in charge of his own department. Four years with present concern and ten years' experience in kindred capacity have made him thoroughly acquainted with the detail of retail business. Thirty-two years of age, married, not afraid of work, with university training, good health and attractive personality. Will consider propositions from established houses in the East. References of a satisfactory nature may be had at the proper time. Address W. W., care National Association of Credit Men, 41 Park Row, New York.

CREDIT AND COLLECTION MANAGER. A man with good business and legal education and with twelve years of thorough experience in credits, collections and general office work wants a position as credit and collection manager for a manufacturing or wholesale establishment; thoroughly grounded in the principles underlying the extension of wholesale and retail credits; well-versed in commercial law and has been admitted to the bar; capable of safeguarding the interests of any concern requiring the services of a man with the above qualifications and can furnish the best of references concerning character and ability. Address D. E. D., care National Association of Credit Men, 41 Park Row, New York.

CREDIT MAN AND OFFICE MANAGER, age thirty, for over ten years with large corporation, having served successfully in all departments, including office manager, and for past three years credit man. Can furnish best of references as to ability and character and desires position, in New York City or vicinity, where ability and hard work will be rewarded. Address H. B., care National Association of Credit Men, 41 Park Row, New York.

CREDIT AND OFFICE MANAGER, correspondent and systematizer. If you are looking for a man with over thirteen years' experience as credit and office manager, thoroughly familiar with the handling of collection and general correspondence, hiring and managing office help, and capable of giving experienced attention to the general detail of office work, get in touch with the undersigned. I am at the present time connected with a large corporation with headquarters in Philadelphia, as traveling auditor, but wish to make a change where the future will depend more upon my individual efforts and ability rather

than influence. Willing to locate in any part of the United States and would consider a moderate salary until ability had been proven. Address Manager, care National Association of Credit Men, 41 Park Row, New York, N. Y.

YOUNG MAN of thirty-five years of age, graduate of the Columbia University Law School in Class of 1904, having had a varied experience as an investigator and adjuster of claims, would like to connect with a large concern in New York to make himself useful in the legal or credit department. Address C. C., care National Association of Credit Men, 41 Park Row, New York.

CREDIT AND COLLECTION MANAGER, an attorney of experience, desires position at or near Chicago. Twelve years in full charge of departments with two large concerns, selling dealers, manufacturers and consumers. Systematic, energetic and resourceful. Highest commercial, bank and legal references. Address W. C., care National Association of Credit Men, 41 Park Row, New York.

SHOULD YOU HAVE AN OPENING for an assistant to one of your executives, or a place for a competent credit and traffic manager, married, thirty-five years age, good habits and exceptional references, you will make no mistake in getting in touch with me. Salary would necessarily have to be \$1,800 per year to start, with future prospects the essential consideration. Address V. S. T., care National Association of Credit Men, 41 Park Row, New York.

CREDIT MAN, EXPERT ACCOUNTANT AND OFFICE MANAGER is open for a position. Able executive, efficient correspondent, energetic and resourceful, age thirty-six, married, best of health, Christian and total abstainer. Sixteen years with a prominent firm in entire charge of accounting and credits, handling successfully a large number of accounts, also competent to handle all details of an office, a thorough accountant and hard worker. A change is desired for the best of reasons. Prefer Ohio or surrounding states, however, location is immaterial if suitable opportunity exists. If you are looking for a high-grade, reliable man in whom you can place the utmost confidence, communicate with **ACCOUNTANT**, care National Association of Credit Men, 41 Park Row, New York.

THERE WILL BE AN OPENING, about March 1st, in the credit department of a wholesale grocery company in Iowa, doing a business of somewhere around two million and a half per year in the states of Iowa, Nebraska, South Dakota and Minnesota principally, who would prefer a man who had had some experience in the West. Address **OPPORTUNITY**, care National Association of Credit Men, 41 Park Row, New York.

YOUNG MAN, age thirty-three, thoroughly experienced in credits, collections, correspondence, etc., familiar with the millinery and dry goods trade from coast to coast, would like to hear from a house requiring a credit man or competent assistant and would accept moderate salary with good future. Address A. B., care National Association of Credit Men, 41 Park Row, New York.

MY BUSINESS AND GENERAL EXPERIENCE has fitted me for office management, credits and collections, systematizing, publicity, sales or purchasing. I especially know good printing, having done some myself, from writing the matter to setting the type and printing it. In fact, I am an all-round office man and can make myself very useful in almost any way. What I want is an opportunity in New York or vicinity, in a growing concern or assistant in a large house, and a fair remuneration. Address W. E. H., care National Association of Credit Men, 41 Park Row, New York.

CREDIT MAN who has had ten years' experience in passing credits and making collections desires position. Can supply excellent references as to character and ability. Address H. J. J., care National Association of Credit Men, 41 Park Row, New York.

WANTED. Position as credit man, cashier, or bookkeeper. Have had nine years' good, sound, general business experience as cashier with a hardware and manufacturing company in Missouri; later with a grain company in charge of books and credits. Address V. Z., care National Association of Credit Men, 41 Park Row, New York.

A GOOD MAN WANTS A GOOD POSITION.—A man whose fourteen years' experience covers bookkeeping, auditing, office management, credits, collections and credit adjustments, together with considerable buying and road selling in wholesale, retail and manufacturing businesses, wants a position with a concern really in need of a man who possesses practical experience and training,

combined with initiative and executive ability in the above work. Present position is that of credit man and office manager for large wholesale, retail and manufacturing concern distributing throughout the northwestern, middle west and eastern states as well as Canada. Is married, 33, sober, steady, best of references; location immaterial if prospects are commensurate. Address "Capable," care of National Association of Credit Men, 41 Park Row, New York City.

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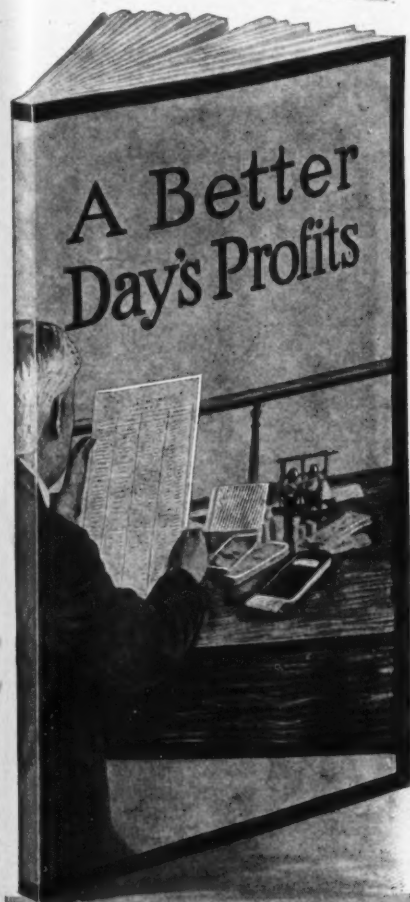
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 West Virginia, Wheeling, J. E. SCHELLHASE, Mgr., 631 Nat. Exch. Bank Bldg.
 Wisconsin, Green Bay, L. D. JASEPH, Mgr., Fox Block.
 Wisconsin, Milwaukee, S. FRED WETZLER, Mgr., 500 Free Press Bldg.

If interested in general adjustment bureau service write the
 National office for its leaflet on adjustment bureaus.

List of cities where bureaus for the exchange of credit information are being operated by affiliated branches of the National Association of Credit Men:

Bureau for the Exchange of Credit Information

Atlanta, Ga.	Montgomery, Ala.
Baltimore, Md.	Nashville, Tenn.
Birmingham, Ala.	Newark, N. J.
Boise, Idaho	New Castle, Pa.
Boston, Mass.	New Orleans, La.
Buffalo, N. Y.	Norfolk, Va.
Cedar Rapids, Ia.	Oklahoma City, Okla.
Charleston, S. C.	Philadelphia, Pa.
Chattanooga, Tenn.	Pittsburgh, Pa.
Chicago, Ill.	Portland, Ore.
Cincinnati, Ohio	Pueblo, Colo.
Columbia, S. C.	St. Joseph, Mo.
Columbus, Ohio	St. Louis, Mo.
Decatur-Springfield, Ill.	St. Paul, Minn.
Denver, Colo.	Salt Lake City, Utah
Duluth, Minn.	San Antonio, Texas
El Paso, Texas	San Diego, Cal.
Grand Rapids, Mich.	San Francisco, Cal.
Green Bay, Wis.	Seattle, Wash.
Indianapolis, Ind.	Sioux City, Iowa
Kansas City, Mo.	Spokane, Wash.
Lexington, Ky.	Syracuse, N. Y.
Los Angeles, Cal.	Tacoma, Wash.
Louisville, Ky.	Wheating, W. Va.
Memphis, Tenn.	Wichita, Kansas
Milwaukee, Wis.	Wilmington, N. C.
Minneapolis, Minn.	Youngstown, Ohio

Laws regulating the sale of stocks of goods in bulk have been placed upon the statute books of all States of the Union except Kansas.

The Adjustment Bureau conducted under the auspices of affiliated branches of this Association are to bring about "friendly adjustments" as representing the most economical means in all respects of handling embarrassed debts. Standing as they do for the soundest principles, these bureaus should be given the cordial support of all members. Whenever creditors feel that justice is not being done by the operating bureau, they have a resort to the office of the National Association with which all grievances should be filed.

See the Directory of Adjustment Bureaus in this Bulletin.



NOT for years has a Convention of the National Association of Credit Men been held so near the centers of the country's great population as it is to be held next June. Rochester is over night or less from Boston, Chicago, Richmond and Louisville, and within easy access of all residing in that great territory and even beyond it. Let the membership generally take advantage of this fact and come together this year for the largest Convention the Association ever held. Those who have never attended one of these great economic and social events have before them a privilege they can scarcely appreciate.